PIRC

Nottinghamshire CC Pension Fund

PROXY VOTING REVIEW

PERIOD 1st April 2015 to 30th June 2015

Contents

1 Resolution Analysis

- Number of resolutions voted: 9732 (note that it MAY include non-voting items).
- Number of resolutions opposed by client: 2537

1.1 Number of meetings voted by geographical location

Location	Number of Meetings Voted
UK & BRITISH OVERSEAS	113
EUROPE & GLOBAL EU	177
USA & CANADA	263
JAPAN	65
TOTAL	618

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	6072
Abstain	511
Oppose	2537
Non-Voting	338
Not Supported	5
Withhold	258
US Frequency Vote on Pay	9
Withdrawn	1
TOTAL	9732

1.3 List of meetings not voted and reasons why

Company	Meeting Date	Type	Comment
HENKEL AG & Co KGaA	13-04-2015	AGM	No voting rights
STO AG	16-06-2015	AGM	NON VOTING

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	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total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	1709	153	272	0	0	0	1	0	2135
EUROPE & GLOBAL EU	1867	210	790	338	5	0	0	0	3210
USA & CANADA	1796	134	1360	0	0	258	0	9	3557
JAPAN	700	14	115	0	0	0	0	0	829
TOTAL	6072	511	2537	338	5	258	1	9	9732

1.5 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	17	0	7	0	0	0	0
Annual Reports	125	38	81	0	0	0	0
Articles of Association	11	2	2	0	0	0	0
Auditors	124	20	72	0	0	0	0
Corporate Actions	4	0	0	0	0	0	0
Corporate Donations	36	13	1	0	0	0	0
Debt & Loans	2	0	0	0	0	0	0
Directors	839	68	78	0	0	0	1
Dividend	100	0	0	0	0	0	0
Executive Pay Schemes	5	4	13	0	0	0	0
Miscellaneous	99	0	0	0	0	0	0
NED Fees	6	0	1	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	1	0	0	0	0
Share Capital Restructuring	2	0	0	0	0	0	0
Share Issue/Re-purchase	337	8	16	0	0	0	0
Shareholder Resolution	2	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	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn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	8	0	31	0	0	0	0
Annual Reports	2	0	1	0	0	0	0
Articles of Association	34	0	8	0	0	0	0
Auditors	31	32	192	0	0	4	0
Corporate Actions	1	1	1	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	1492	39	795	0	0	254	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	3	1	58	0	0	0	0
Miscellaneous	0	0	4	0	0	0	0
NED Fees	0	0	10	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	2	25	217	0	0	0	0
Share Capital Restructuring	1	1	1	0	0	0	0
Share Issue/Re-purchase	5	0	0	0	0	0	0
Shareholder Resolution	217	35	42	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	6	0	11	0	0	0	0
Annual Reports	208	28	173	2	0	0	0
Articles of Association	179	12	10	0	0	0	0
Auditors	48	32	62	0	2	0	0
Corporate Actions	2	1	0	0	0	0	0
Corporate Donations	0	2	0	0	0	0	0
Debt & Loans	9	2	6	0	0	0	0
Directors	720	94	262	0	3	0	0
Dividend	154	3	3	1	0	0	0
Executive Pay Schemes	4	2	32	0	0	0	0
Miscellaneous	132	3	47	1	0	0	0
NED Fees	47	3	23	0	0	0	0
Non-Voting	6	1	2	334	0	0	0
Say on Pay	0	0	5	0	0	0	0
Share Capital Restructuring	136	0	37	0	0	0	0
Share Issue/Re-purchase	201	2	113	0	0	0	0
Shareholder Resolution	13	25	1	0	0	0	0

1.8 Votes Made in the GL Per Resolution Category

Global

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	7	3	0	0	0	0	0
Articles of Association	31	5	0	0	0	0	0
Auditors	1	0	0	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	590	0	94	0	0	0	0
Dividend	44	0	5	0	0	0	0
Executive Pay Schemes	17	3	4	0	0	0	0
Miscellaneous	0	0	1	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	0	0	0	0	0
Share Capital Restructuring	1	0	0	0	0	0	0
Share Issue/Re-purchase	0	0	0	0	0	0	0
Shareholder Resolution	5	2	11	0	0	0	0

1.9 Geographic Breakdown of Meetings All Supported

SZ			
Meetings	All For	AGM	EGM
0	0	0	0
AS			
Meetings	All For	AGM	EGM
0	0	0	0
UK			
Meetings	All For	AGM	EGM
113	5	1	4
EU			
Meetings	All For	AGM	EGM
177	1	1	0
SA			
Meetings	All For	AGM	EGM
0	0	0	0
GL			
Meetings	All For	AGM	EGM
0	0	0	0
JP			
Meetings	All For	AGM	EGM
65	7	7	0
US			
Meetings	All For	AGM	EGM
263	1	1	0
TOTAL			
Meetings	All For	AGM	EGM
618	14	10	4

1.10 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SULZER LTD	01-04-2015	AGM	19	14	1	4
VOLVO AB	01-04-2015	AGM	16	7	0	1
ZURICH INSURANCE GRP AG	01-04-2015	AGM	26	17	2	7
DAIMLER AG	01-04-2015	AGM	10	8	1	0
AGEAS NV	02-04-2015	EGM	11	9	1	0
APPLIED MATERIALS INC	02-04-2015	AGM	12	8	0	4
RANDSTAD HOLDINGS NV	02-04-2015	AGM	18	10	1	1
TELIASONERA AB	08-04-2015	AGM	26	9	5	5
LONZA GROUP AG	08-04-2015	AGM	24	18	2	4
TNT EXPRESS NV	08-04-2015	AGM	19	7	0	4
SCHLUMBERGER N.V. (SCHLUMBERGER LIMITED)	08-04-2015	AGM	14	10	1	3
SMITH & NEPHEW PLC	09-04-2015	AGM	19	16	0	3
UPM-KYMMENE OYJ	09-04-2015	AGM	17	8	1	1
BEKAERT SA/NV	09-04-2015	EGM	3	0	0	3
SKANSKA AB	09-04-2015	AGM	19	7	0	3
ADOBE SYSTEMS INCORPORATED	09-04-2015	AGM	16	5	1	10
SOCIETE D EDITION DE CANAL PLUS	10-04-2015	AGM	9	7	0	2
HENKEL AG & Co KGaA	13-04-2015	AGM	10	7	0	3
HENKEL AG & Co KGaA	13-04-2015	EGM	2	1	0	0
THE GOODYEAR TIRE & RUBBER COMPANY	13-04-2015	AGM	18	15	0	3
HOLCIM LTD	13-04-2015	AGM	24	19	0	5
THE BANK OF NEW YORK MELLON CORPORATION	14-04-2015	AGM	16	4	0	12
ERICSSON	14-04-2015	AGM	35	15	7	5
PORVAIR PLC	14-04-2015	AGM	15	12	1	2
SIKA AG	14-04-2015	AGM	26	11	3	12
POSTNL NV	14-04-2015	AGM	22	6	0	2

MOODYS CORPORATION	14-04-2015	AGM	9	3	1	5
FIFTH THIRD BANCORP	14-04-2015	AGM	15	8	1	5
CARNIVAL CORPORATION	14-04-2015	AGM	17	10	2	5
CARNIVAL PLC (GBR)	14-04-2015	AGM	17	9	0	8
KONINKLIJKE (ROYAL) KPN NV	15-04-2015	AGM	19	11	1	0
RECORDATI SPA	15-04-2015	AGM	3	1	0	2
SCA (SVENSKA CELLULOSA) AB	15-04-2015	AGM	17	4	3	2
RTL GROUP	15-04-2015	AGM	20	7	4	9
SAAB AB	15-04-2015	AGM	22	7	1	6
KONINKLIJKE (ROYAL) AHOLD NV	15-04-2015	AGM	19	10	2	2
BUNZL PLC	15-04-2015	AGM	18	14	2	2
NESTLE SA	16-04-2015	AGM	29	19	3	7
STANLEY BLACK & DECKER INC	16-04-2015	AGM	13	6	0	7
GEA GROUP AG	16-04-2015	AGM	9	7	1	0
LVMH (MOET HENNESSY - LOUIS VUITTON) SA	16-04-2015	AGM	25	9	3	13
HOLMEN AB	16-04-2015	AGM	19	6	2	1
CYTEC INDUSTRIES INC	16-04-2015	AGM	6	3	0	3
PPG INDUSTRIES INC.	16-04-2015	AGM	7	3	1	3
TEXAS INSTRUMENTS INCORPORATED	16-04-2015	AGM	13	4	0	9
PERSIMMON PLC	16-04-2015	AGM	16	12	2	2
RIO TINTO GROUP (GBP)	16-04-2015	AGM	22	16	1	5
BP PLC	16-04-2015	AGM	25	22	1	2
FIAT CHRYSLER AUTOMOBILES N.V.	16-04-2015	AGM	22	12	2	3
MCCOLLS RETAIL GROUP PLC	17-04-2015	AGM	17	14	0	3
VIVENDI SA	17-04-2015	AGM	23	12	0	11
SWISS RE	21-04-2015	AGM	34	26	0	8
ADECCO SA	21-04-2015	AGM	23	16	1	6
U.S. BANCORP	21-04-2015	AGM	18	6	0	12

HUSQVARNA AB	21-04-2015	AGM	20	8	0	4
WHIRLPOOL CORPORATION	21-04-2015	AGM	13	7	0	6
NORTHERN TRUST CORPORATION	21-04-2015	AGM	14	5	0	9
PUBLIC SERVICE ENTERPRISE GROUP INC	21-04-2015	AGM	12	4	0	8
AMERICAN ELECTRIC POWER COMPANY INC	21-04-2015	AGM	18	14	0	4
CANADIAN NATIONAL RAILWAY COMPANY	21-04-2015	AGM	13	6	0	7
SCHNEIDER ELECTRIC SA	21-04-2015	AGM	24	13	0	11
PACCAR INC.	21-04-2015	AGM	5	3	0	2
HAMMERSON PLC	22-04-2015	AGM	18	14	2	2
AKZO NOBEL NV	22-04-2015	AGM	14	7	0	2
EATON CORPORATION PLC	22-04-2015	AGM	16	5	0	11
LOREAL SA	22-04-2015	AGM	13	10	0	3
BANKIA SA	22-04-2015	AGM	31	28	0	3
VERBUND AG	22-04-2015	AGM	15	11	4	0
STORA ENSO OYJ	22-04-2015	AGM	17	9	1	0
ANTENA 3 TV	22-04-2015	AGM	31	1	30	0
WOLTERS KLUWER NV	22-04-2015	AGM	16	10	0	0
NEWMONT MINING CORPORATION	22-04-2015	AGM	11	6	1	4
GENERAL ELECTRIC COMPANY	22-04-2015	AGM	23	10	1	12
REED ELSEVIER NV	22-04-2015	AGM	30	19	4	2
DRAX GROUP PLC	22-04-2015	AGM	21	17	2	2
ELEMENTIS PLC	22-04-2015	AGM	20	14	3	3
KERING SA	23-04-2015	AGM	16	9	0	7
BARCLAYS PLC	23-04-2015	AGM	24	19	2	3
SAFRAN SA	23-04-2015	AGM	28	13	1	14
RWE AG	23-04-2015	AGM	9	3	3	2
TRELLEBORG AB	23-04-2015	AGM	19	5	0	4
KANSAS CITY LIFE INSURANCE COMPANY	23-04-2015	AGM	5	3	0	2

THE AES CORPORATION	23-04-2015	AGM	18	12	0	6
ANGLO AMERICAN PLC	23-04-2015	AGM	21	18	0	3
PFIZER INC.	23-04-2015	AGM	14	11	1	2
PACE PLC	23-04-2015	AGM	16	13	0	3
BODYCOTE PLC	23-04-2015	AGM	16	11	2	3
SEARS CANADA INC	23-04-2015	AGM	9	6	0	3
BANQUE CANTONALE VAUDOISE	23-04-2015	AGM	15	4	4	4
BOUYGUES SA	23-04-2015	AGM	26	10	0	16
SWEDISH MATCH AB	23-04-2015	AGM	20	11	2	1
HEINEKEN NV	23-04-2015	AGM	12	9	0	0
LOCKHEED MARTIN CORPORATION	23-04-2015	AGM	15	5	0	10
EDISON INTERNATIONAL	23-04-2015	AGM	12	9	0	3
MUENCHENER RUECK AG (MUNICH RE)	23-04-2015	AGM	10	8	0	1
JOHNSON & JOHNSON	23-04-2015	AGM	16	9	1	6
ESSENTRA PLC	23-04-2015	AGM	18	13	1	4
TAYLOR WIMPEY PLC	23-04-2015	AGM	20	17	3	0
COBHAM PLC	23-04-2015	AGM	20	17	2	1
RELX PLC	23-04-2015	AGM	20	15	4	1
DNB NOR ASA	23-04-2015	AGM	15	13	1	0
HSBC HOLDINGS PLC	24-04-2015	AGM	29	22	3	4
PEARSON PLC	24-04-2015	AGM	17	15	0	2
AT&T INC.	24-04-2015	AGM	17	10	1	6
ASTRAZENECA PLC	24-04-2015	AGM	23	15	6	2
AMERICAN NATIONAL INSURANCE COMPANY	24-04-2015	AGM	11	2	0	9
FORBO AG	24-04-2015	AGM	20	13	3	4
ALLEGHANY CORPORATION	24-04-2015	AGM	8	3	0	5
KELLOGG COMPANY	24-04-2015	AGM	8	2	1	5
ABBOTT LABORATORIES	24-04-2015	AGM	15	12	1	2

SENIOR PLC	24-04-2015	AGM	15	13	0	2
CREDIT SUISSE GROUP	24-04-2015	AGM	28	16	4	7
HARLEY-DAVIDSON INC	25-04-2015	AGM	15	6	1	8
CENTRICA PLC	27-04-2015	AGM	24	16	4	4
GENUINE PARTS COMPANY	27-04-2015	AGM	15	4	0	11
HONEYWELL INTERNATIONAL INC.	27-04-2015	AGM	18	9	0	9
INTESA SANPAOLO SPA	27-04-2015	AGM	5	1	2	2
THE BOEING COMPANY	27-04-2015	AGM	16	12	0	4
UNITED TECHNOLOGIES CORPORATION	27-04-2015	AGM	13	1	3	9
HANESBRANDS INC	28-04-2015	AGM	13	11	0	2
ALLIED IRISH BANKS	28-04-2015	AGM	12	12	0	0
FORTUNE BRANDS HOME & SECURITY INC	28-04-2015	AGM	5	4	0	1
PERKINELMER INC	28-04-2015	AGM	10	2	0	8
ASSICURAZIONI GENERALI SPA	28-04-2015	AGM	6	4	0	2
GDF SUEZ	28-04-2015	AGM	26	14	0	12
ACS (ACTIVIDADES DE CONSTRUCCION Y SERVICIOS) SA	28-04-2015	AGM	44	28	0	14
GROUPE BRUXELLES LAMBERT (GBL)	28-04-2015	AGM	25	8	1	10
WMI HOLDINGS CORP	28-04-2015	AGM	11	9	0	2
BB&T CORPORATION	28-04-2015	AGM	22	5	0	17
EXELON CORPORATION	28-04-2015	AGM	18	7	0	11
COCA-COLA ENTERPRISES INC.	28-04-2015	AGM	14	11	0	3
METLIFE INC.	28-04-2015	AGM	16	11	2	3
VF CORPORATION	28-04-2015	AGM	14	4	0	10
THE PNC FINANCIAL SERVICES GROUP INC.	28-04-2015	AGM	15	4	0	11
WELLS FARGO & COMPANY	28-04-2015	AGM	20	6	0	14
PRAXAIR INC.	28-04-2015	AGM	13	6	0	7
SYNGENTA AG	28-04-2015	AGM	22	15	3	4
BARRICK GOLD CORPORATION	28-04-2015	AGM	15	12	0	3

CITIGROUP INC.	28-04-2015	AGM	21	17	1	3
ACCOR SA	28-04-2015	AGM	26	16	0	10
ATLAS COPCO AB	28-04-2015	AGM	26	15	0	3
THE CHUBB CORPORATION	28-04-2015	AGM	17	8	0	9
UMICORE	28-04-2015	AGM	11	8	0	3
SPECTRA ENERGY CORP.	28-04-2015	AGM	15	12	2	1
INTERNATIONAL BUSINESS MACHINES CORPORATION	28-04-2015	AGM	20	14	2	4
SHIRE PLC	28-04-2015	AGM	19	14	0	5
UNILEVER NV	29-04-2015	AGM	22	18	1	1
ADMIRAL GROUP PLC	29-04-2015	AGM	22	17	1	4
ADVANCED MICRO DEVICES INC	29-04-2015	AGM	14	6	2	6
THE WEIR GROUP PLC	29-04-2015	AGM	18	15	1	2
BALL CORPORATION	29-04-2015	AGM	6	3	0	3
LUFTHANSA AG	29-04-2015	AGM	9	5	2	1
MEDIASET SPA	29-04-2015	AGM	9	5	1	2
PEUGEOT SA	29-04-2015	AGM	22	12	0	10
WIHLBORGS FASTIGHETER AB	29-04-2015	AGM	22	10	0	2
DUFRY AG	29-04-2015	AGM	23	9	0	14
HENNES & MAURITZ AB (H&M)	29-04-2015	AGM	19	6	2	2
DISCOVER FINANCIAL SERVICES	29-04-2015	AGM	13	11	0	2
AGEAS NV	29-04-2015	AGM	29	16	1	5
SEGRO PLC	29-04-2015	AGM	21	19	1	1
AMERIPRISE FINANCIAL INC.	29-04-2015	AGM	11	3	1	7
CENOVUS ENERGY INC	29-04-2015	AGM	15	8	0	7
MARATHON PETROLEUM CORPORATION	29-04-2015	AGM	6	5	0	1
MARATHON OIL CORPORATION	29-04-2015	AGM	12	7	1	4
THE COCA-COLA COMPANY	29-04-2015	AGM	19	9	0	10
ANHEUSER-BUSCH INBEV SA	29-04-2015	AGM	16	5	1	7

DANONE	29-04-2015	AGM	29	14	0	15
BRITISH AMERICAN TOBACCO PLC	29-04-2015	AGM	23	22	1	0
STRYKER CORPORATION	29-04-2015	AGM	11	5	0	6
TEGNA	29-04-2015	AGM	15	11	0	4
AVIVA PLC	29-04-2015	AGM	29	23	2	4
UNILEVER PLC	30-04-2015	AGM	22	19	2	1
EDENRED SA	30-04-2015	AGM	10	8	0	2
AXA	30-04-2015	AGM	24	14	0	10
SUNCOR ENERGY INC	30-04-2015	AGM	16	7	1	8
COLT GROUP SA	30-04-2015	AGM	22	19	2	1
RENAULT SA	30-04-2015	AGM	18	15	0	3
UCB SA/NV	30-04-2015	AGM	17	10	0	4
ABB LTD	30-04-2015	AGM	22	15	2	5
CONTINENTAL AG	30-04-2015	AGM	37	35	0	1
BALOISE HOLDING	30-04-2015	AGM	25	19	2	4
BT GROUP PLC	30-04-2015	EGM	2	2	0	0
COMMERZBANK	30-04-2015	AGM	15	7	4	4
BASF SE	30-04-2015	AGM	5	4	1	0
CORNING INCORPORATED	30-04-2015	AGM	17	9	2	6
BERENDSEN PLC	30-04-2015	AGM	15	13	1	1
BBGI SICAV S.A.	30-04-2015	AGM	15	12	2	1
EMC CORPORATION	30-04-2015	AGM	16	12	0	4
UNISYS CORPORATION	30-04-2015	AGM	11	9	1	1
FLUOR CORPORATION	30-04-2015	AGM	14	11	0	3
KIMBERLY-CLARK CORPORATION	30-04-2015	AGM	14	4	1	9
VALERO ENERGY CORPORATION	30-04-2015	AGM	13	10	0	3
CAPITAL ONE FINANCIAL CORPORATION	30-04-2015	AGM	14	5	0	9
ARM HOLDINGS PLC	30-04-2015	AGM	18	15	0	3

KONINKLIJKE (ROYAL) DSM NV	30-04-2015	AGM	16	8	0	2
TULLOW OIL PLC	30-04-2015	AGM	21	18	1	2
YUM! BRANDS INC.	01-05-2015	AGM	15	7	0	8
ALLEGHENY TECHNOLOGIES INCORPORATED	01-05-2015	AGM	7	2	0	5
SVG CAPITAL PLC	01-05-2015	AGM	15	9	2	4
eBAY INC.	01-05-2015	AGM	21	10	0	11
SMURFIT KAPPA GROUP PLC	01-05-2015	AGM	21	20	0	1
ALCOA INC.	01-05-2015	AGM	6	4	0	2
OCCIDENTAL PETROLEUM CORPORATION	01-05-2015	AGM	17	13	1	3
CINCINNATI FINANCIAL CORPORATION	02-05-2015	AGM	17	4	0	13
BERKSHIRE HATHAWAY INC.	02-05-2015	AGM	12	3	0	9
SANOFI	04-05-2015	AGM	25	15	0	10
AFLAC INCORPORATED	04-05-2015	AGM	15	5	0	10
ELI LILLY AND COMPANY	04-05-2015	AGM	6	1	1	4
PG&E CORPORATION	04-05-2015	AGM	15	12	1	2
MASCO CORPORATION	04-05-2015	AGM	6	2	0	4
VOLKSWAGEN AG	05-05-2015	AGM	36	20	11	4
ESSILOR INTERNATIONAL SA	05-05-2015	AGM	18	12	0	6
KRAFT FOODS GROUP INC	05-05-2015	AGM	16	11	1	4
BG GROUP PLC	05-05-2015	AGM	23	15	3	5
LAGARDERE SCA	05-05-2015	AGM	19	14	0	5
NOKIA OYJ	05-05-2015	AGM	17	9	1	0
RANDGOLD RESOURCES LIMITED	05-05-2015	AGM	22	19	1	2
SPIRENT COMMUNICATIONS PLC	05-05-2015	AGM	18	16	0	2
BOLIDEN AB	05-05-2015	AGM	23	7	1	2
ARGO GROUP INTL HOLDINGS LTD	05-05-2015	AGM	5	0	1	4
AUTOLIV INC	05-05-2015	AGM	8	6	0	2
BOSTON SCIENTIFIC CORPORATION	05-05-2015	AGM	14	7	1	6

ZIMMER HOLDINGS INC	05-05-2015	AGM	14	10	1	3
BRISTOL-MYERS SQUIBB COMPANY	05-05-2015	AGM	16	8	1	7
BAXTER INTERNATIONAL INC.	05-05-2015	AGM	9	3	0	6
PARGESA HOLDING SA	05-05-2015	AGM	29	8	1	20
LEGGETT & PLATT INCORPORATED	05-05-2015	AGM	15	5	0	10
CAP GEMINI SA	06-05-2015	AGM	14	11	0	3
BIC SOCIETE	06-05-2015	AGM	16	12	0	4
HESS CORPORATION	06-05-2015	AGM	15	11	1	3
ALLIANZ SE	06-05-2015	AGM	5	4	0	0
NOS SGPS S.A	06-05-2015	AGM	6	3	0	3
BHP BILLITON GROUP (GBR)	06-05-2015	EGM	1	1	0	0
TAKKT AG	06-05-2015	AGM	6	4	0	1
AVON PRODUCTS INC	06-05-2015	AGM	16	9	1	6
KEMPER CORPORATION	06-05-2015	AGM	10	7	0	3
THE NEW YORK TIMES COMPANY	06-05-2015	AGM	6	4	1	1
SEARS HOLDINGS CORPORATION	06-05-2015	AGM	10	3	1	6
GENERAL DYNAMICS CORPORATION	06-05-2015	AGM	14	6	0	8
PEPSICO INC.	06-05-2015	AGM	19	10	0	9
CARILLION PLC	06-05-2015	AGM	16	13	2	1
DOMINION RESOURCES INC	06-05-2015	AGM	20	8	0	12
AIR LIQUIDE SA	06-05-2015	AGM	18	14	0	4
HOSPIRA INC.	06-05-2015	AGM	13	7	0	6
THE DUN & BRADSTREET CORPORATION	06-05-2015	AGM	14	9	0	5
THOMSON REUTERS CORPORATION	06-05-2015	AGM	14	7	1	6
PHILLIPS 66	06-05-2015	AGM	7	5	0	2
GILEAD SCIENCES INC	06-05-2015	AGM	17	4	2	11
CSX CORPORATION	06-05-2015	AGM	16	7	1	8
PHILIP MORRIS INTERNATIONAL INC.	06-05-2015	AGM	16	9	2	5

STANDARD CHARTERED PLC	06-05-2015	AGM	31	26	2	2
EXPRESS SCRIPTS HOLDING COMPANY	06-05-2015	AGM	16	8	0	8
NATIONAL EXPRESS GROUP PLC	06-05-2015	AGM	22	18	2	2
TULLETT PREBON PLC	06-05-2015	AGM	17	14	2	1
HOWDEN JOINERY GROUP PLC	06-05-2015	AGM	18	14	1	3
TRINITY MIRROR PLC	07-05-2015	AGM	17	14	2	1
GLENCORE PLC	07-05-2015	AGM	17	11	4	2
KAZ MINERALS PLC	07-05-2015	AGM	17	15	0	2
KONINKLIJKE (ROYAL) PHILIPS ELECTRONICS NV	07-05-2015	AGM	23	16	1	2
WILLIAM HILL PLC	07-05-2015	AGM	18	15	1	2
LAFARGE SA	07-05-2015	AGM	26	17	0	9
E.ON AG	07-05-2015	AGM	6	4	0	2
DTE ENERGY COMPANY	07-05-2015	AGM	19	14	2	3
VERIZON COMMUNICATIONS INC	07-05-2015	AGM	18	9	1	8
ST JUDE MEDICAL INC	07-05-2015	AGM	7	2	0	5
HEIDELBERGCEMENT AG	07-05-2015	AGM	27	24	0	2
BAE SYSTEMS PLC	07-05-2015	AGM	20	16	2	2
KBC GROUP SA	07-05-2015	AGM	16	4	2	6
BILFINGER BERGER SE	07-05-2015	AGM	9	6	1	1
NRG ENERGY INC	07-05-2015	AGM	16	3	0	13
SANDVIK AB	07-05-2015	AGM	19	7	0	3
LADBROKES PLC	07-05-2015	AGM	18	16	1	1
GLAXOSMITHKLINE PLC	07-05-2015	AGM	24	18	2	4
ARCHER-DANIELS-MIDLAND COMPANY	07-05-2015	AGM	17	8	0	9
DUKE ENERGY CORPORATION	07-05-2015	AGM	20	8	0	12
EASTMAN CHEMICAL COMPANY	07-05-2015	AGM	13	5	0	8
MANULIFE FINANCIAL CORPORATION	07-05-2015	AGM	16	13	0	3
UNITED PARCEL SERVICE INC	07-05-2015	AGM	17	11	0	6

MILLENNIUM & COPTHORNE HOTELS PLC	07-05-2015	AGM	20	14	2	4
GKN PLC	07-05-2015	AGM	18	14	2	2
RECKITT BENCKISER GROUP PLC	07-05-2015	AGM	29	23	2	4
TENET HEALTHCARE CORPORATION	07-05-2015	AGM	12	4	1	7
KINDER MORGAN INC	07-05-2015	AGM	24	9	0	15
DANAHER CORPORATION	07-05-2015	AGM	13	5	0	8
ADIDAS AG	07-05-2015	AGM	8	3	0	4
RIGHTMOVE PLC	07-05-2015	AGM	18	14	1	3
CRH PLC	07-05-2015	AGM	26	24	1	1
CHEMTURA CORPORATION	07-05-2015	AGM	11	4	2	5
CVS CAREMARK CORPORATION	07-05-2015	AGM	15	8	1	6
IMI PLC	07-05-2015	AGM	21	14	2	5
MORGAN ADVANCED MATERIALS PLC	08-05-2015	AGM	16	13	1	2
COOPER TIRE & RUBBER COMPANY	08-05-2015	AGM	9	2	0	7
XL GROUP PUBLIC LIMITED COMPANY	08-05-2015	AGM	13	10	0	3
ENTERGY CORPORATION	08-05-2015	AGM	17	4	0	13
ROLLS-ROYCE HOLDINGS PLC	08-05-2015	AGM	22	20	1	1
HOLCIM LTD	08-05-2015	EGM	15	6	0	9
ILLINOIS TOOL WORKS INC.	08-05-2015	AGM	15	5	0	10
LAIRD PLC	08-05-2015	AGM	21	17	2	2
MAN GROUP PLC	08-05-2015	AGM	19	13	2	4
ABBVIE INC	08-05-2015	AGM	5	2	0	3
MARRIOTT INTERNATIONAL INC.	08-05-2015	AGM	14	7	0	7
VULCAN MATERIALS COMPANY	08-05-2015	AGM	8	4	0	4
COLGATE-PALMOLIVE COMPANY	08-05-2015	AGM	12	4	0	8
JOHN LAING INFRASTRUCTURE FUND LIMITED	08-05-2015	AGM	15	12	2	1
BBA AVIATION PLC	08-05-2015	AGM	20	14	2	4
PITNEY BOWES INC.	11-05-2015	AGM	12	4	0	8

INTERNATIONAL PAPER COMPANY	11-05-2015	AGM	15	12	0	3
ING GROEP NV	11-05-2015	AGM	21	10	2	2
AMERICAN EXPRESS COMPANY	11-05-2015	AGM	19	8	2	9
SPIRAX-SARCO ENGINEERING PLC	11-05-2015	AGM	21	20	0	1
SYMRISE AG	12-05-2015	AGM	8	6	0	2
SOLVAY SA	12-05-2015	AGM	14	3	2	5
LOEWS CORPORATION	12-05-2015	AGM	16	6	0	10
PRUDENTIAL FINANCIAL INC.	12-05-2015	AGM	13	5	0	8
CONOCOPHILLIPS	12-05-2015	AGM	17	8	1	8
BROADCOM CORPORATION	12-05-2015	AGM	11	6	1	4
CUMMINS INC.	12-05-2015	AGM	13	6	1	6
3M COMPANY	12-05-2015	AGM	12	5	0	7
CAPITA PLC	12-05-2015	AGM	20	18	1	1
STANDARD LIFE PLC	12-05-2015	AGM	25	19	2	4
SUEZ ENVIRONNEMENT SA	12-05-2015	AGM	27	18	1	8
LAMPRELL PLC	12-05-2015	AGM	16	13	0	3
LINDE AG	12-05-2015	AGM	6	4	1	0
INTERSERVE PLC	12-05-2015	AGM	22	18	1	3
SEB SA	12-05-2015	AGM	23	11	4	8
INVESTOR AB	12-05-2015	AGM	26	10	4	3
ENCANA CORPORATION	12-05-2015	AGM	15	12	0	3
ACCO BRANDS CORPORATION	12-05-2015	AGM	13	6	1	6
TT ELECTRONICS PLC	12-05-2015	AGM	15	13	1	1
WASTE MANAGEMENT INC	12-05-2015	AGM	14	6	1	7
DIRECT LINE INSURANCE GROUP PLC	13-05-2015	AGM	17	15	0	2
BMW AG	13-05-2015	AGM	9	6	0	2
RADIAN GROUP INC	13-05-2015	AGM	13	6	1	6
SOUTHWEST AIRLINES CO	13-05-2015	AGM	13	5	0	8

DEUTSCHE BOERSE AG	13-05-2015	AGM	17	12	2	2
AMERICAN INTERNATIONAL GROUP INC	13-05-2015	AGM	15	13	0	2
BNP PARIBAS	13-05-2015	AGM	20	10	0	10
RENTOKIL INITIAL PLC	13-05-2015	AGM	18	13	3	2
JOHN WOOD GROUP PLC	13-05-2015	AGM	18	13	3	2
COLFAX CORPORATION	13-05-2015	AGM	10	7	1	2
ESURE GROUP PLC	13-05-2015	AGM	19	16	0	3
THE CHARLES SCHWAB CORPORATION	13-05-2015	AGM	13	6	0	7
LANXESS AG	13-05-2015	AGM	13	8	1	4
INDIVIOR PLC	13-05-2015	AGM	21	17	2	2
PREMIER OIL PLC	13-05-2015	AGM	20	16	2	2
THALES	13-05-2015	AGM	26	17	1	8
HOSPIRA INC.	13-05-2015	EGM	3	2	0	1
E I DU PONT DE NEMOURS AND COMPANY	13-05-2015	AGM	18	11	1	6
MONDI PLC	13-05-2015	AGM	31	27	2	2
BEKAERT SA/NV	13-05-2015	AGM	20	6	1	10
PIPER JAFFRAY COMPANIES	13-05-2015	AGM	11	5	0	6
FRONTIER COMMUNICATIONS CORPORATION	13-05-2015	AGM	14	6	1	7
SEMPRA ENERGY	13-05-2015	AGM	16	13	0	3
ENI SPA	13-05-2015	AGM	3	2	0	1
WYNDHAM WORLDWIDE CORPORATION	14-05-2015	AGM	9	0	0	9
SIMON PROPERTY GROUP INC.	14-05-2015	AGM	10	4	0	6
KOHLS CORPORATION	14-05-2015	AGM	13	7	0	6
APACHE CORPORATION	14-05-2015	AGM	8	6	0	2
UNION PACIFIC CORPORATION	14-05-2015	AGM	16	7	0	9
THE UNITE GROUP PLC	14-05-2015	AGM	17	12	1	4
BALFOUR BEATTY PLC	14-05-2015	AGM	16	14	1	1
LLOYDS BANKING GROUP PLC	14-05-2015	AGM	28	25	0	3

PRUDENTIAL PLC	14-05-2015	AGM	26	24	0	2
WORLD DUTY FREE SPA	14-05-2015	AGM	4	3	0	1
PIRELLI & CO	14-05-2015	AGM	9	6	0	2
AMGEN INC.	14-05-2015	AGM	16	8	1	7
NEXT PLC	14-05-2015	AGM	19	14	1	4
ITV PLC	14-05-2015	AGM	19	15	1	3
SIG PLC	14-05-2015	AGM	16	15	1	0
UBM PLC	14-05-2015	AGM	20	18	1	1
VESUVIUS PLC	14-05-2015	AGM	18	16	1	1
XCHANGING PLC	14-05-2015	AGM	18	13	3	2
THE MOSAIC COMPANY	14-05-2015	AGM	10	5	1	4
GAS NATURAL SDG SA	14-05-2015	AGM	31	21	3	7
CADENCE DESIGN SYSTEMS INC	14-05-2015	AGM	12	6	0	6
FORD MOTOR COMPANY	14-05-2015	AGM	19	8	3	8
NUCOR CORPORATION	14-05-2015	AGM	10	6	0	4
THE DOW CHEMICAL COMPANY	14-05-2015	AGM	16	4	1	11
NORFOLK SOUTHERN CORPORATION	14-05-2015	AGM	17	10	2	5
OLD MUTUAL PLC	14-05-2015	AGM	22	17	3	2
THE PROGRESSIVE CORPORATION	15-05-2015	AGM	13	3	0	10
TRANSOCEAN LTD	15-05-2015	AGM	25	9	5	11
MACYS INC.	15-05-2015	AGM	15	6	0	9
CHESNARA PLC	15-05-2015	AGM	16	12	4	0
THE WESTERN UNION COMPANY	15-05-2015	AGM	17	8	0	9
KIER GROUP PLC	15-05-2015	EGM	5	5	0	0
DILLARDS INC.	16-05-2015	AGM	7	4	1	2
ENSCO PLC	18-05-2015	AGM	19	9	0	10
CONSOLIDATED EDISON INC	18-05-2015	AGM	12	4	1	7
OMNICOM GROUP INC	18-05-2015	AGM	17	5	0	12

REINET INVESTMENTS SCA	18-05-2015	EGM	6	2	0	3
MOTOROLA SOLUTIONS INC.	18-05-2015	AGM	13	8	0	5
UNITED STATES CELLULAR CORPORATION	19-05-2015	AGM	6	1	0	5
STATOILHYDRO ASA	19-05-2015	AGM	18	13	3	0
FRESENIUS MEDICAL CARE AG & CO KGAA	19-05-2015	AGM	8	6	0	2
AXIALL CORPORATION	19-05-2015	AGM	12	9	1	2
THE ALLSTATE CORPORATION	19-05-2015	AGM	13	9	1	3
THE GAP INC.	19-05-2015	AGM	13	4	0	9
JUNIPER NETWORKS INC	19-05-2015	AGM	14	8	0	6
FIRSTENERGY CORP.	19-05-2015	AGM	20	10	1	9
JPMORGAN CHASE & CO.	19-05-2015	AGM	20	10	0	10
IMPAX ENVIRONMENTAL MARKETS PLC	19-05-2015	AGM	14	12	1	1
ROYAL DUTCH SHELL PLC	19-05-2015	AGM	21	18	1	2
AVIS BUDGET GROUP INC	19-05-2015	AGM	12	5	0	7
MORGAN STANLEY	19-05-2015	AGM	20	9	0	11
SOCIETE GENERALE SA	19-05-2015	AGM	14	8	0	6
PARTNERSHIP ASSURANCE GROUP PLC	19-05-2015	AGM	23	19	1	3
DISCOVERY COMMUNICATIONS INC	20-05-2015	AGM	5	1	2	2
FOOT LOCKER INC	20-05-2015	AGM	6	2	1	3
THE HARTFORD FINANCIAL SERVICES GROUP INC	20-05-2015	AGM	13	7	0	6
PPL CORPORATION	20-05-2015	AGM	20	11	3	6
STATE STREET CORPORATION	20-05-2015	AGM	14	4	1	9
NORTHROP GRUMMAN CORPORATION	20-05-2015	AGM	16	12	1	3
MARSHALLS PLC	20-05-2015	AGM	19	19	0	0
AEGON NV	20-05-2015	AGM	16	10	0	0
ALTRIA GROUP INC.	20-05-2015	AGM	18	7	3	8
MONDELEZ INTERNATIONAL INC	20-05-2015	AGM	15	12	0	3
HCC INSURANCE HOLDINGS INC	20-05-2015	AGM	14	12	0	2

CENTURYLINK INC	20-05-2015	AGM	16	3	1	12
THE TRAVELERS COMPANIES INC.	20-05-2015	AGM	15	7	0	8
CME GROUP INC.	20-05-2015	AGM	22	4	1	17
BLACKHAWK NETWORK HOLDINGS	20-05-2015	AGM	6	4	0	2
VERITIV CORPORATION	20-05-2015	AGM	14	8	1	4
SAP SE	20-05-2015	AGM	8	5	1	2
TELECOM ITALIA SPA	20-05-2015	AGM	13	9	1	2
RYOHIN KEIKAKU CO LTD	20-05-2015	AGM	9	8	1	0
COMCAST CORPORATION	21-05-2015	AGM	17	7	0	10
AIR FRANCE - KLM	21-05-2015	AGM	28	14	0	14
MARSH & MCLENNAN COMPANIES INC	21-05-2015	AGM	14	8	0	6
THE WILLIAMS COMPANIES INC.	21-05-2015	AGM	15	4	4	7
DR PEPPER SNAPPLE GROUP INC.	21-05-2015	AGM	13	9	3	1
DEUTSCHE TELEKOM	21-05-2015	AGM	7	4	2	0
INTEL CORPORATION	21-05-2015	AGM	18	8	1	9
INCHCAPE PLC	21-05-2015	AGM	19	15	0	4
PHH CORPORATION	21-05-2015	AGM	11	9	1	1
ALPHA NATURAL RESOURCES INC	21-05-2015	AGM	12	5	1	6
WPX ENERGY INC.	21-05-2015	AGM	9	6	0	3
HASBRO INC.	21-05-2015	AGM	16	8	1	7
LEGAL & GENERAL GROUP PLC	21-05-2015	AGM	21	19	1	1
UNUM GROUP	21-05-2015	AGM	12	4	0	8
R. R. DONNELLEY & SONS COMPANY	21-05-2015	AGM	12	6	0	6
LINCOLN NATIONAL CORPORATION	21-05-2015	AGM	6	0	0	6
ARROW ELECTRONICS INC	21-05-2015	AGM	12	3	0	9
THE GOLDMAN SACHS GROUP INC.	21-05-2015	AGM	19	8	1	10
NEXTERA ENERGY INC	21-05-2015	AGM	22	14	0	8
MCDONALDS CORPORATION	21-05-2015	AGM	21	9	0	12

THE INTERPUBLIC GROUP OF COMPANIES INC.	21-05-2015	AGM	12	9	0	3
L BRANDS INC	21-05-2015	AGM	9	2	0	7
NEENAH PAPER INC	21-05-2015	AGM	4	1	0	3
WP GLIMCHER	21-05-2015	AGM	12	7	0	4
NAVIENT CORPORATION	21-05-2015	AGM	17	14	0	2
DEUTSCHE BANK AG	21-05-2015	AGM	11	7	3	1
ASM INTERNATIONAL NV	21-05-2015	AGM	12	5	0	2
IZUMI CO LTD	21-05-2015	AGM	9	6	1	2
MATTEL INC.	21-05-2015	AGM	14	6	1	7
MICHELIN	22-05-2015	AGM	11	9	0	2
OLD REPUBLIC INTERNATIONAL CORPORATION	22-05-2015	AGM	8	2	0	6
CHESAPEAKE ENERGY CORPORATION	22-05-2015	AGM	16	13	1	2
WEYERHAEUSER COMPANY	22-05-2015	AGM	12	5	0	7
VALEO SA	26-05-2015	AGM	21	15	0	6
TUBACEX SA-D E DE TUBOS POR	26-05-2015	AGM	23	17	1	5
SCHRODER INTERNATIONAL SELECTION FUND	26-05-2015	AGM	7	0	5	2
MERCK & CO. INC.	26-05-2015	AGM	18	6	0	12
ALCATEL LUCENT SA	26-05-2015	AGM	23	17	0	6
THE SOUTHERN COMPANY	27-05-2015	AGM	21	11	0	10
BAYER AG	27-05-2015	AGM	6	5	0	1
ORANGE S.A	27-05-2015	AGM	33	16	0	17
ABC-MART INC	27-05-2015	AGM	14	10	3	1
PUBLICIS GROUPE SA	27-05-2015	AGM	26	17	0	9
DEUTSCHE POST AG	27-05-2015	AGM	7	4	1	1
CHEVRON CORPORATION	27-05-2015	AGM	24	15	1	8
EXXON MOBIL CORPORATION	27-05-2015	AGM	22	17	2	3
AIRBUS GROUP	27-05-2015	AGM	20	9	0	4
STMICROELECTRONICS NV	27-05-2015	AGM	17	8	0	2

AOL INC	27-05-2015	AGM	12	8	1	3
DELHAIZE GROUP	28-05-2015	AGM	16	9	0	4
TRAVIS PERKINS PLC	28-05-2015	AGM	18	13	2	3
THE MACERICH COMPANY	28-05-2015	AGM	6	3	1	2
RAYTHEON COMPANY	28-05-2015	AGM	16	6	0	10
DASSAULT SYSTEMES SA	28-05-2015	AGM	27	15	0	12
SWATCH GROUP AG	28-05-2015	AGM	22	7	2	13
ASCENT CAPITAL GROUP INC	29-05-2015	AGM	4	0	1	3
TOTAL SA	29-05-2015	AGM	13	10	0	3
LEGRAND SA	29-05-2015	AGM	14	12	0	2
LOOKERS PLC	29-05-2015	AGM	18	14	2	2
LOWES COMPANIES INC.	29-05-2015	AGM	13	10	0	3
EXOR SPA	29-05-2015	AGM	10	5	0	3
PORTUGAL TELECOM SGPS SA	29-05-2015	AGM	10	5	1	4
STAPLES INC	01-06-2015	AGM	16	8	1	7
UNITEDHEALTH GROUP INCORPORATED	01-06-2015	AGM	15	7	0	8
ARKEMA	02-06-2015	AGM	15	10	1	4
LIBERTY MEDIA CORPORATION	02-06-2015	AGM	5	2	1	2
HERMES INTERNATIONAL	02-06-2015	AGM	22	8	0	14
LIBERTY INTERACTIVE CORPORATION	02-06-2015	AGM	6	3	1	2
LIBERTY BROADBAND CORPORATION	02-06-2015	AGM	5	2	0	2
LIBERTY TRIPADVISOR HOLDINGS	02-06-2015	AGM	11	6	1	3
GOOGLE INC.	03-06-2015	AGM	18	7	1	10
SEVENTY SEVEN ENERGY INC	03-06-2015	AGM	11	8	0	2
DEVON ENERGY CORPORATION	03-06-2015	AGM	16	9	0	7
WM MORRISON SUPERMARKETS	04-06-2015	AGM	15	12	1	2
CST BRANDS INC.	04-06-2015	AGM	5	3	0	2
INGERSOLL-RAND PUBLIC LIMITED COMPANY	04-06-2015	AGM	17	12	2	3

COMPAGNIE DE SAINT GOBAIN	04-06-2015	AGM	21	17	0	4
G4S PLC	04-06-2015	AGM	19	15	2	2
LANDS END INC	05-06-2015	AGM	12	9	0	2
TIME INC.	05-06-2015	AGM	14	10	0	3
MARRIOTT VACATIONS WORLDWIDE CORPORATION	05-06-2015	AGM	5	3	0	2
WAL-MART STORES INC.	05-06-2015	AGM	23	10	3	10
MASTERCARD INCORPORATED	09-06-2015	AGM	16	6	1	9
LAURA ASHLEY HOLDINGS PLC	09-06-2015	AGM	14	8	0	6
INTERNATIONAL PUBLIC PARTNERSHIPS LTD	09-06-2015	AGM	11	10	0	1
WPP PLC	09-06-2015	AGM	23	17	2	4
KINGFISHER PLC	09-06-2015	AGM	19	16	3	0
SEQUANA	09-06-2015	AGM	28	16	0	12
BEST BUY CO. INC.	09-06-2015	AGM	11	8	0	3
STARZ	10-06-2015	AGM	4	4	0	0
INTERDIGITAL INC	10-06-2015	AGM	9	7	0	2
ALLEGION PUBLIC LIMITED COMPANY	10-06-2015	AGM	10	5	0	5
AMAZON.COM INC.	10-06-2015	AGM	15	7	1	7
CORP FINANCIERA ALBA	10-06-2015	AGM	31	27	0	4
SOCO INTERNATIONAL PLC	10-06-2015	AGM	22	15	1	6
WITAN PACIFIC I.T. PLC	10-06-2015	AGM	13	11	1	1
LIVE NATION ENTERTAINMENT INC.	10-06-2015	AGM	16	8	1	7
FREEPORT-MCMORAN INC.	10-06-2015	AGM	20	6	0	14
UNITED CONTINENTAL HOLDINGS INC	10-06-2015	AGM	14	6	1	7
BIOGEN IDEC INC.	10-06-2015	AGM	15	12	0	3
TARGET CORPORATION	10-06-2015	AGM	15	6	0	9
CATERPILLAR INC.	10-06-2015	AGM	18	8	2	8
TOYOTA INDUSTRIES CORP	11-06-2015	AGM	21	20	0	1
MARTIN CURRIE GLOBAL PORTFOLIO TRUST PLC	11-06-2015	AGM	10	6	1	3

SACYR VALLEHERMOSO SA	11-06-2015	AGM	20	14	0	6
CARREFOUR SA	11-06-2015	AGM	26	13	0	13
INVESTMENT TECHNOLOGY GROUP INC	11-06-2015	AGM	12	9	0	3
THE TJX COMPANIES INC.	11-06-2015	AGM	12	6	0	6
TELEFONICA SA	12-06-2015	AGM	13	10	1	2
TOYOTA MOTOR CORP	16-06-2015	AGM	21	19	0	2
PREMIER FARNELL PLC	16-06-2015	AGM	19	17	0	2
WHITBREAD PLC	16-06-2015	AGM	19	18	0	1
Weatherford International plc	16-06-2015	AGM	14	11	0	3
SONOVA HOLDING AG	16-06-2015	AGM	20	13	4	3
JAPAN AIRLINES CO LTD	17-06-2015	AGM	11	9	0	2
CELGENE CORPORATION	17-06-2015	AGM	13	4	1	8
ASTELLAS PHARMA INC	17-06-2015	AGM	11	9	2	0
HONDA MOTOR CO LTD	17-06-2015	AGM	17	15	0	2
KDDI CORP	17-06-2015	AGM	17	16	0	1
FUJIMORI KOGYO CO LTD	18-06-2015	AGM	3	2	0	1
AISIN SEIKI CO LTD	18-06-2015	AGM	18	16	0	2
INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	18-06-2015	AGM	30	23	2	5
SANDISK CORPORATION	18-06-2015	AGM	10	2	0	8
NICHI-IKO PHARMACEUTICAL CO	19-06-2015	AGM	12	11	0	1
NOMURA RESEARCH INSTITUTE	19-06-2015	AGM	11	9	0	2
NS SOLUTIONS CORP	19-06-2015	AGM	16	14	1	1
RICOH CO LTD	19-06-2015	AGM	6	5	0	1
TIME WARNER INC.	19-06-2015	AGM	17	6	0	11
NITTO DENKO CORP	19-06-2015	AGM	15	14	0	1
HITACHI HIGH-TECHNOLOGIES	19-06-2015	AGM	9	7	0	2
MITSUI & CO LTD	19-06-2015	AGM	27	19	0	8
SOFTBANK CORP	19-06-2015	AGM	13	11	0	2

KUBOTA CORP	19-06-2015	AGM	11	10	0	1
ITOCHU CORP	19-06-2015	AGM	17	14	0	3
DENA CO LTD	20-06-2015	AGM	10	7	0	3
FUJITSU LTD	22-06-2015	AGM	14	14	0	0
ROYAL BANK OF SCOTLAND GROUP	23-06-2015	AGM	24	22	0	2
DISCO CORP	23-06-2015	AGM	11	7	0	4
EAST JAPAN RAILWAY CO	23-06-2015	AGM	7	4	0	3
KYOWA EXEO CORP	23-06-2015	AGM	16	13	0	3
ROHTO PHARMACEUTICAL CO LTD	23-06-2015	AGM	12	10	0	2
ROCKET INTERNET AG	23-06-2015	AGM	15	11	3	0
NABTESCO CORP	23-06-2015	AGM	14	11	1	2
OMRON CORP	23-06-2015	AGM	13	10	1	2
ITOCHU TECHNO-SOLUTIONS CORP	23-06-2015	AGM	12	11	0	1
ORIX CORP	23-06-2015	AGM	14	14	0	0
QIAGEN NV	23-06-2015	AGM	24	16	0	1
YAHOO! INC.	24-06-2015	AGM	13	8	1	4
EAGLE INDUSTRY CO LTD	24-06-2015	AGM	11	6	1	4
DOWA HOLDINGS CO LTD	24-06-2015	AGM	11	10	0	1
ELIS SA	24-06-2015	AGM	16	8	1	7
EQUITY RESIDENTIAL	24-06-2015	AGM	15	5	0	10
SANTEN PHARMACEUTICAL	24-06-2015	AGM	8	8	0	0
NIPPON STEEL CORP	24-06-2015	AGM	18	15	0	3
MEADWESTVACO CORPORATION	24-06-2015	EGM	3	0	1	2
SHINKO ELECTRIC INDUSTRIES	24-06-2015	AGM	12	10	0	2
SEIKO EPSON CORP	25-06-2015	AGM	12	11	0	1
MITSUBISHI UFJ FINANCIAL GRP	25-06-2015	AGM	21	18	1	2
NIHON UNISYS LTD	25-06-2015	AGM	12	12	0	0
3i GROUP PLC	25-06-2015	AGM	18	13	1	4

SLM CORP	25-06-2015	AGM	15	13	0	2
CITIZEN HOLDINGS CO LTD	25-06-2015	AGM	9	8	0	1
T&D HLDGS INC	25-06-2015	AGM	10	8	0	2
RITE AID CORPORATION	25-06-2015	AGM	13	7	0	6
JX HOLDINGS INC	25-06-2015	AGM	15	14	0	1
TOSHIBA CORP	25-06-2015	AGM	23	18	1	4
THE KROGER CO.	25-06-2015	AGM	16	6	0	10
DAITO TRUST CONSTRUCTION CO	25-06-2015	AGM	14	14	0	0
HITACHI LTD	25-06-2015	AGM	13	13	0	0
CENTURY TOKYO LEASING CORP	25-06-2015	AGM	11	9	0	2
HIKARI TSUSHIN INC	25-06-2015	AGM	4	2	0	2
LIBERTY GLOBAL PLC	25-06-2015	AGM	8	4	1	3
SURUGA BANK	25-06-2015	AGM	12	12	0	0
TPR CO LTD	26-06-2015	AGM	13	9	0	4
MITSUBISHI ELECTRIC CORP	26-06-2015	AGM	13	11	0	2
TESCO PLC	26-06-2015	AGM	18	15	0	3
MITSUI FUDOSAN CO LTD	26-06-2015	AGM	17	15	0	2
STANLEY ELECTRIC CO LTD	26-06-2015	AGM	12	10	0	2
TOKAI TOKYO FINL HLDGS INC	26-06-2015	AGM	13	11	0	2
HASEKO CORP	26-06-2015	AGM	10	6	0	4
ISUZU MOTORS LTD	26-06-2015	AGM	6	3	0	3
AOZORA BANK LTD	26-06-2015	AGM	12	10	0	2
NOMURA REAL ESTATE HLDGS INC	26-06-2015	AGM	17	16	0	1
ZEON CORP	26-06-2015	AGM	17	16	0	1
KISSEI PHARMACEUTICAL CO LTD	26-06-2015	AGM	4	2	1	1
TOSHIBA TEC CORP	26-06-2015	AGM	10	8	0	2
KAMIGUMI CO LTD	26-06-2015	AGM	11	9	0	2
NIPPON TELEGRAPH & TELEPHONE	26-06-2015	AGM	8	6	0	2

SUMITOMO MITSUI FINANCIAL GR	26-06-2015	AGM	14	13	0	1
SANKYU INC	26-06-2015	AGM	11	9	0	2
DIRECT LINE INSURANCE GROUP PLC	29-06-2015	EGM	4	4	0	0
TOKIO MARINE HOLDINGS INC	29-06-2015	AGM	14	13	0	1

2 Notable Oppose Vote Results With Analysis

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

ZURICH INSURANCE GRP AG AGM - 01-04-2015

1.2. *Approve the Remuneration Report*
It is proposed to approve the remuneration structure of the Company with an advisory vote. Submitting a separate advisory resolution on the Company's remuneration structure is not provided for by the Ordinance Against Excessive Payments but it is recommended by the local Corporate Governance Code.
The Company discloses measurable performance criteria for long term variable remuneration, including targets and achievements. Quantified performance criteria are however undisclosed. The CEO's total variable remuneration during the year under review corresponded to 255% of his fixed salary and it is considered to be excessive. Severance payments are capped at 12 months of salary. The Remuneration Committee is responsible for the total LTIP award and this can be adjusted up to 25% of the value. This is regarded as a discretionary payment as the process is not considered to be transparent. There are claw back clauses in place for bonus payments in cash, which is welcomed.
Despite a level of disclosure above market average, opposition is advised based on excessiveness and potential discretionary payments.

Vote Cast: *Oppose* Results: For: 85.6, Abstain: 1.6, Oppose/Withhold: 12.9,

DAIMLER AG AGM - 01-04-2015

9. *Authorization to issue convertible bonds and/or bonds with warrants and on the exclusion of shareholders' subscription right*
The company requests the authority to issue convertible bonds up to a total value of EUR 10 billion until 2020. The percentage of convertible debt shall be limited to approximately EUR 500 million (16% of the share capital). Premptive rights of shareholders can be excluded. Meets guidelines. Support is recommended.

Vote Cast: *For* Results: For: 68.8, Abstain: 0.0, Oppose/Withhold: 31.2,

APPLIED MATERIALS INC AGM - 02-04-2015

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

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 0.6, Oppose/Withhold: 14.4,

SMITH & NEPHEW PLC AGM - 09-04-2015

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 Cast: *For* Results: For: 86.5, Abstain: 0.1, Oppose/Withhold: 13.4,

HENKEL AG & Co KGaA EGM - 13-04-2015

2. *Resolution to Preference Shareholders; Cancel the existing authorized capital amount and create new authorized capital amount without pre-emptive subscription rights and amend article of association.*
The company requests the authority to cancel the existing authorised capital, create a new authorised capital and make the relevant amendments to the Articles. The authority would allow the company to increase the share capital up to EUR 43,795,875, less than 10% of the current share capital, by issuing new preferred shares by April 2020. The potential exceptions allowing disapplication of pre-emptive rights if the issue price of new shares is not significantly below the quoted market price of the shares of the same class, or in order to grant conversion obligations, meet guidelines of 10%. Support is recommended.

Vote Cast: *For* Results: For: 86.5, Abstain: 2.2, Oppose/Withhold: 11.3,

THE GOODYEAR TIRE & RUBBER COMPANY AGM - 13-04-2015

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

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.4, Oppose/Withhold: 10.3,

6. *Shareholder Resolution: Introduce majority voting for director elections*
Proposed by: Mr. John Chevedden.
The proponent requests that the board take the steps necessary so that each voting requirement that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. The proponent argues that supermajority voting requirements have been found to be one of six entrenching mechanisms that are negatively related to company performance according to “What Matters in Corporate Governance” by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements are arguably

most often used to block initiatives supported by most shareowners but opposed by a status quo management.
The board recommends that shareholders vote AGAINST approval of this shareholder proposal, however no argument has been put forward to justify this opposition. Shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. Support is therefore recommended.

Vote Cast: *For* Results: For: 43.7, Abstain: 0.7, Oppose/Withhold: 55.6,

HOLCIM LTD AGM - 13-04-2015

1.2. *Approve the Remuneration Report*
It is proposed to approve the remuneration structure of the Company with an advisory vote. Submitting a separate advisory resolution on the Company's remuneration structure is not provided for by the Ordinance Against Excessive Payments but it is recommended by the local Corporate Governance Code.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. The CEO's total variable remuneration during the year under review corresponded to 147.18% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. Termination of employment is subject to a 12-month notice without additional severance payments, in accordance with the Ordinance. The board can not award discretionary payments to executives, which is welcomed. There are claw back clauses in place which is welcomed.
Based on the lack of disclosure regarding performance criteria and targets, opposition is advised.

Vote Cast: *Oppose* Results: For: 78.8, Abstain: 0.4, Oppose/Withhold: 20.8,

3.1. *Appropriation of retained earnings*
As a result of the Swiss corporate tax reform II effective as of 1 January 2011, the Company may make distributions of dividends from reserves from capital contributions, instead of distributions of dividends from available earnings, without deduction of 35% Swiss withholding tax. The part of the available earnings that qualifies as capital contributions in the amount of CHF 600 million will be allocated to reserves from capital contributions (legal reserves) and the remaining earnings for 2014 will be carried forward. Acceptable proposal.

Vote Cast: *For* Results: For: 83.1, Abstain: 0.4, Oppose/Withhold: 16.6,

3.2. *Approve the dividend*
The Board proposes a dividend of CHF 1.3 per share. The dividend is covered by earnings. Acceptable proposal.

Vote Cast: *For* Results: For: 83.2, Abstain: 0.4, Oppose/Withhold: 16.4,

6.2. *Approve prospective executive remuneration*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 28.9 million (CHF 32.59 million were paid for the year under review). This proposal includes fixed and variable remuneration components.
The proposal includes major changes compared to the 2014 remuneration structure. It is proposed to split the total remuneration into a fixed salary, an annual bonus

and a long term performance share plan. There are concerns over the remuneration structure at the Company: the Company does not mention the performance criteria and targets for the determination of the annual bonus and states that LTIPs will be based on relative total shareholder return and earnings per share growth, without disclosing quantified targets. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.0, Abstain: 0.6, Oppose/Withhold: 18.4,

CARNIVAL CORPORATION AGM - 14-04-2015

13. *Advisory vote on Executive Compensation for Carnival Corporation & Plc.*
The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCA. Based on this rating, it is recommended that shareholders Abstain.

Vote Cast: *Abstain* Results: For: 84.9, Abstain: 1.9, Oppose/Withhold: 13.3,

14. *To approve Carnival's Directors' Remuneration Report.*
The board is seeking authority to approve the remuneration report. Total incentives awarded under the year were considered excessive with the annual bonus alone amounting to circa 300% of CEO salary. The changes in CEO pay over the last five years is not considered commensurate with the Company's financial performance over that period and the ratio of CEO pay with average employee pay is considered overly excessive at 245:1. Other remuneration practices raising concerns include the use of an aircraft by the CEO (costing $194,2830), increases in NED fees and payment of a salary to the Chairman ($1,000,000). It is noticed that a significant number of shareholders (41.28%) voted against approval of the remuneration report at the 2014 AGM. Furthermore 41.5% and 37.97% oppose votes were recorded on votes on resolutions to approve executive compensation and remuneration policy respectively. Rating: D. On this basis shareholders are advised to Oppose.

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 1.8, Oppose/Withhold: 14.2,

FIFTH THIRD BANCORP AGM - 14-04-2015

1.07. *Elect Gary R. Heminger*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

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

KONINKLIJKE (ROYAL) AHOLD NV AGM - 15-04-2015

15. *Authorize Board to Exclude Preemptive Rights from Share Issuance Under Resolution 14*
It is proposed to give the Supervisory Board authority to cancel pre-emptive rights within the share issuance under remuneration 14. Although the total amount is within guidelines, the Company has not disclosed any information with respect to any planner transaction. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 0.3, Oppose/Withhold: 11.0,

FIAT CHRYSLER AUTOMOBILES N.V. AGM - 16-04-2015

3.a. *Re-elect John Elkann as Executive Director*
Executive Chairman, representative of the major shareholder through Exor, the Agnelli family holding of which he is member. It is considered that supervisory and executive functions and responsibilities at the head of the Company should be maintained separate, as their combination can be detrimental for effective board debate and appraisal. In addition, there are concerns with his chairmanship of the Nomination Committee. This can prevent the recruitment of truly independent directors. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.8, Abstain: 0.2, Oppose/Withhold: 15.0,

6.a. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Long term incentives do not seem to be consistently capped and it would be preferred that the two criteria worked interdependently. Although the CEO's total variable remuneration during the year under review was broadly in line with best practice, the Board used discretion to award excessive one-off payments. It is of concern as shareholders may be asked to approve a binding remuneration policy that contains already such elements of discretion that will make the policy de facto non-binding. Severance payments are capped at 2 years of total remuneration and claw back is not provided.
On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.7, Abstain: 0.2, Oppose/Withhold: 19.1,

6.b. *Approval of awards to executive directors*
It is proposed to approve two one-time share grants to the CEO: the first for 4.32 million share units within the 2014-2018 incentive plan and the discretionary award by the Board of 1.62 million restricted shares vesting immediately upon approval. Discretionary awards are not considered to be an appropriate way of compensation as they disrupt the link between pay, performance, and shareholder accountability. It is welcomed that shareholders have the possibility to approve the 1.62 million share grant. However this is only a part of the total award, which includes EUR 25 million in cash and EUR 12 million as post-employment benefit.
Beyond being considered excessive in absolute terms, it is considered that the reasons for the second award (creating added value for the Company) do not explain sufficiently such an award, as the role of the CEO is precisely adding value and provide strategic direction to the Company. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.1, Abstain: 0.2, Oppose/Withhold: 19.7,

BP PLC AGM - 16-04-2015

2. *Approve the Remuneration Report*
The changes in CEO pay over the last five years are not considered in line with Company's financial performance over the same period. Total CEO rewards are

equivalent to over 800% of salary which is considered excessive. No ratio for average employee pay to CEO pay has been disclosed, however, based on figures provided by the Company, this ratio is estimated to be 50:1 which is considered excessive. In addition, the CEO's salary is the highest in its comparator group of sector peers. It is recommended to oppose.
Rating: BD

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 2.7, Oppose/Withhold: 10.9,

20. *Issue shares with pre-emption rights*
Authority limited to 33% of the share capital and 66% when in connection with a Rights Issue. The authority expires at the next AGM or on 16 July 2016, whichever is the earlier. Acceptable proposal.

Vote Cast: *For* Results: For: 88.9, Abstain: 0.9, Oppose/Withhold: 10.2,

24. *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 Cast: *For* Results: For: 86.7, Abstain: 0.7, Oppose/Withhold: 12.6,

NESTLE SA AGM - 16-04-2015

1.2. *Approve Remuneration Policy*
It is proposed to approve the remuneration structure of the Company with an advisory vote. Submitting a separate advisory resolution on the Company's remuneration structure is not provided for by the Ordinance Against Excessive Payments but it is recommended by the local Corporate Governance Code.
The Company discloses measurable performance criteria for long term incentives, although targets for the annual bonus remain undisclosed. Annual bonus at target corresponds to 150% of the salary for the CEO and is capped at 130% of the target, whereas LTIPs at target correspond to 150% of the salary but is capped at 200% of the target. The remuneration structure may lead to excessiveness in principle and practice, as the CEO's total variable remuneration during the year under review corresponded to 354% of his fixed salary. It may also be overpaying for underperformance, in absence of quantified targets. In addition, the CEO's pension allowance is considered to be excessive as it corresponds to 83% of his salary. The Board cannot award discretionary payments to executives, which is welcomed. Termination of employment is subject to a 12-month notice without additional severance payments, in accordance with the Ordinance. There appear to be no claw back clauses in place which is against best practice in this market.
Based on excessive variable remuneration and pension allowances, as well as unchallenging performance criteria for LTIPs and absence of claw back, opposition is advised.

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 2.0, Oppose/Withhold: 12.4,

LVMH (MOET HENNESSY - LOUIS VUITTON) SA AGM - 16-04-2015

O.3. *Approve related party transaction*
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. The transactions include a consulting agreement granted to Director Francesco Trapani, who received EUR 700,000 for his consulting assignments in the jewelry field. This transaction creates potential conflicts of interests between the Director and the Company. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 2.2, Oppose/Withhold: 13.6,

O.6. *Re-elect Albert Frere*
Non-Executive Director. Not considered to be independent as he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 87.2, Abstain: 2.1, Oppose/Withhold: 10.7,

O.9. *Approve the Remuneration Report regarding Bernard Arnault*
It is proposed to approve with an advisory the remuneration due for the year to the Chairman & CEO.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Variable remuneration at target is capped at 250% for the CEO. However, it appears possible that the cap could be exceeded. The CEO's total variable remuneration during the year under review corresponded to 205.7% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. The Board can award discretionary payments to executives, which raises concerns. There are no severance entitlements which is welcomed. There are no claw back clauses in place which is against best practice. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.3, Abstain: 2.1, Oppose/Withhold: 16.6,

O.10. *Approve the Remuneration Report regarding Antonio Belloni*
It is proposed to approve with an advisory the remuneration due for the year to the Managing Director.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Variable remuneration at target is capped at 150% for the Managing Director. However, it appears possible that the cap could be exceeded. The Managing Director's total variable remuneration during the year under review corresponded to 60.5% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. The Board can award discretionary payments to executives, which raises concerns. There are no severance entitlements which is welcomed. There are no claw back clauses in place which is against best practice. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.3, Abstain: 2.1, Oppose/Withhold: 16.6,

E.12. *Authorise Capital increase by incorporation of reserves, profits, premiums or other amounts*
The Board seeks authority to increase capital by transfer of reserves in the form of increases in the nominal value of each share or issues of free shares to existing

shareholders. The authorization valid for a period of 26 months. As this is not considered to have a negative effect on shareholder rights, a vote in favour is recommended.

Vote Cast: *For* Results: For: 89.1, Abstain: 0.9, Oppose/Withhold: 10.0,

E.15. *Issue shares without pre-emption rights*
Authority is sought to issue shares without pre-emptive rights to an amount corresponding to 32.83% of the share capital. This exceeds guidelines for share issuance without pre-emptive rights (20%). Opposition is recommended.

Vote Cast: *Oppose* Results: For: 79.6, Abstain: 0.9, Oppose/Withhold: 19.6,

E.16. *Issue shares without pre-emption rights with the option to exercise a priority right via an offer as private placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation to issue shares is valid up to 20% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 79.5, Abstain: 1.1, Oppose/Withhold: 19.4,

E.17. *Authorise Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights*
The Board requests authority to issue capital related securities without adhering to the general pricing conditions. 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 Cast: *Oppose* Results: For: 80.6, Abstain: 0.9, Oppose/Withhold: 18.5,

E.18. *Increase the number of issued shares in case of capital increase without preemptive rights as part of over allotment option*
It is proposed to authorise the Board to issue additional shares in case of oversubscription, by 15% of the initial issued amount.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.5, Abstain: 0.9, Oppose/Withhold: 16.6,

E.19. *Authorise issuance of shares in consideration for securities tendered in any public exchange 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. The authorisation is valid up to 32.83% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 80.9, Abstain: 0.9, Oppose/Withhold: 18.2,

E.21. *Authorise share subscription options without preemptive rights for stock options plans*
Authority for a capital increase for up to 1% of share capital for employees participating to stock options plans. The discount applied can not exceed the market share price on average over the 20 days preceding the decision that fixes the date for subscription. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. Meets guidelines.

Vote Cast: *For* Results: For: 82.6, Abstain: 0.9, Oppose/Withhold: 16.4,

E.24. *Authorise allotment of free shares without preemptive rights to employees*
The Company requests general approval to grant free shares, corresponding to 1% of the issued share capital, to employees and management over a period of 26 months. The proposed aggregate amount of shares distributed for employee plans under resolutions E.21, E.22 and E.24 exceeds 2%. As the level of dilution under this and all plans authorised by the company exceed guidelines, Opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.2, Abstain: 0.9, Oppose/Withhold: 16.9,

E.25. *Amend Articles: Articles 14, 18 and 23 of Bylaws Re: Board Powers, Related Party Transactions, and Record Date*
It is proposed to amend the Articles of Association in line with legal provisions. This is considered a formality and does not have any consequences on shareholder rights. Support is recommended.

Vote Cast: *For* Results: For: 88.3, Abstain: 1.0, Oppose/Withhold: 10.7,

VIVENDI SA AGM - 17-04-2015

O.3. *Approve related party transaction*
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. Two agreements are submitted for approval under this resolution. It is welcomed that the Company has proposed the severance for the CEO under a separate resolution. No serious concerns have been identified. There is sufficient independent representation on the Board. Support is recommended.

Vote Cast: *For* Results: For: 78.6, Abstain: 0.1, Oppose/Withhold: 21.2,

O.5. *Approval of the special report of the statutory auditors prepared pursuant to article l.225-88 of the commercial code regarding the conditional commitment in favor of Arnaud de Puyfontaine, Chairman of the Executive Board*
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 severance package for the Chairman of the Management Board: 18 months of total remuneration at target or 24 months of salary, whichever is the highest. It is considered that severance package should not exceed 12 months of salary. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 67.7, Abstain: 0.1, Oppose/Withhold: 32.2,

O.6. *Approve the compensation paid or due to Arnaud de Puyfontaine*
It is proposed to approve with an advisory vote the remuneration paid or due for the year to the Chairman of the Management Board.
Variable remuneration corresponded in 2014 to 332% of the fixed remuneration, which is deemed excessive. The Company discloses only the level of achievement of targets but this does not allow an informed assessment if criteria and targets are not disclosed either beforehand or afterward. The terms of his severance, proposed at this meeting, is deemed excessive. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 74.6, Abstain: 0.2, Oppose/Withhold: 25.2,

E.15. *Approve authority to increase authorised share capital and issue shares with preemptive rights*
Authorise the Board to issue shares with pre-emptive rights for up to 10% of the share capital over a period of 26 months. The authority may be used in time of public offer without shareholders approval. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 65.3, Abstain: 0.1, Oppose/Withhold: 34.6,

E.16. *Authorize Capital Increase for Contributions in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The authority can be used in time of public offer. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 63.9, Abstain: 0.1, Oppose/Withhold: 36.0,

E.19. *Authorise capital increase by incorporation of reserves, profits, premiums or other amounts*
The Board seeks authority to increase capital by transfer of reserves in the form of increases in the nominal value of each share or issues of free shares to existing shareholders. The authorization valid for a period of 26 months and amounts to 5% of the current share capital. As this is not considered to have a negative effect on shareholder rights, a vote in favour is recommended.

Vote Cast: *For* Results: For: 70.8, Abstain: 0.1, Oppose/Withhold: 29.1,

A. *Shareholder Resolution: Amendment to article 17.3 of the Bylaws*
Proposal by Phitrust in order to not confer double voting rights to shares which have been registered for two years under the name of the same shareholder. Shareholders are hereby asking the Company to join the other French companies in the CAC 40 index and state in the Bylaws that every share carries one vote. The Bollore Group has more than doubled its stake since March 2015 (from 5% to 12%) and by April 2016 may have a controlling stake in terms of voting rights with 12% of share capital. Support is recommended.

Vote Cast: *For* Results: For: 50.1, Abstain: 0.1, Oppose/Withhold: 49.8,

SCHNEIDER ELECTRIC SA AGM - 21-04-2015

O.6. *Approve the status amendments to Emmanuel Babeau's status*
Proposal to amend the status of arrangements for Emmanuel Babeau. Only two-thirds of the performance criteria (average net income and average free cash flow) attached is sufficient to have at least 75% of the pensionable amount, which is not considered to be challenging enough versus an excessive top-hat compensation.

Vote Cast: *Oppose* Results: For: 67.4, Abstain: 0.5, Oppose/Withhold: 32.1,

O.7. *Approve compensation owed or paid to Mr. Jean-Pascal Tricoire*
It is proposed to approve with an advisory vote the remuneration paid or due for the year to Jean-Pascal Tricoire, Chairman and CEO.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, targets and achievements for the annual bonus are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. It corresponds to 491% of fixed salary for 2014, including bonus and performance shares and it may be overpaying for underperformance, in absence of quantified targets. The Board cannot award discretionary payments to executives, which is welcomed. Severance payments are capped at 2 years of total remuneration. There are claw back clauses in place which is welcomed. However, based on excessive remuneration and severance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 68.1, Abstain: 4.7, Oppose/Withhold: 27.3,

O.8. *Approve the compensation owed or paid to Mr. Emmanuel Babeau*
It is proposed to approve with an advisory vote the remuneration paid or due for the year to Emmanuel Babeau, Deputy Chief Executive Officer in charge of Finance and Legal Affairs.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, targets and achievements for the annual bonus are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. It corresponds to 395% of fixed salary for 2014, including bonus and performance shares and it may be overpaying for underperformance, in absence of quantified targets. The Board cannot award discretionary payments to executives, which is welcomed. Severance payments are capped at 2 years of total remuneration. There are claw back clauses in place which is welcomed. However, based on excessive remuneration and severance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 71.5, Abstain: 1.2, Oppose/Withhold: 27.2,

O.12. *Re-lect Mr Gerard De La Martiniere*
Non-Executive Director. Not considered to be independent as he has been on the Board for more than nine years. There is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 84.8, Abstain: 2.5, Oppose/Withhold: 12.7,

PACCAR INC. AGM - 21-04-2015

2. *Stockholder proposal regarding the annual election of all Directors*
Proposed by: Shareholders of Paccar Inc
The proponents ask that the Company take the steps necessary to reorganize the board of directors into one class with each director subject to election each year. The proponents argue that a total of 79 S&P 500 and Fortune 500 companies, with aggregate market capitalization of one trillion dollars, adopted this topic in 2012 and 2013 and that annual elections are widely viewed as a corporate governance best practice.
The board of directors opposes the proposed resolution stating that the Company has achieved excellent long-term shareholder returns with a classified board structure and a classified board provides continuity and perspective for effective long-term strategic planning. In addition, a classified board reduces vulnerability to potentially abusive takeover tactics and is equally accountable to stockholders as one that is elected annually.
It is considered best practice to declassify the board as a classified board can be used as an anti-takeover device and could serve to entrench underperforming management. Shareholder concerns in relation to specific issues can more appropriately be raised in the context of individual directors' responsibilities if all directors face election each year. Support is therefore recommended.

Vote Cast: *For* Results: For: 55.1, Abstain: 0.5, Oppose/Withhold: 44.4,

3. *Stockholder proposal regarding proxy access*
Proposed by: Shareholders of Paccar Inc.
The proponents ask the board of directors to adopt and present for shareholder approval, a proxy access bylaw, which shall require the Company to include in proxy materials prepared for a shareholder meeting at which directors are to be elected the name, Disclosure and Statement of any person nominated for election to the board by a shareholder or group that meets the established criteria. The number of shareholder-nominated candidates appearing in proxy materials will be limited to one quarter of directors serving. The bylaw would provide that a nominator must (i) have beneficially owned 3% or more of the Company's outstanding common stock continuously for at least three years, (ii) give the Company, within a specified time period, written notice of the information required by the bylaws and any Securities and Exchange Commission rules, (iii) certify that they will assume liability stemming from any legal or regulatory violation. The Nominator may also submit with the Disclosure a statement not exceeding 500 words in support of the nominee.
The board of directors opposes the proposed resolution stating that proxy access can result in an inexperienced, fragmented, and unstable board, can be abused by special-interest groups who would use the proxy statement as a campaign tool and potentially high expenses related to proxy contests are deemed unnecessary.
The conditions established by shareholders are within reason and therefore acceptable. Support is therefore recommended.

Vote Cast: *For* Results: For: 41.7, Abstain: 0.6, Oppose/Withhold: 57.7,

NORTHERN TRUST CORPORATION AGM - 21-04-2015

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

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 0.4, Oppose/Withhold: 10.9,

4. *Shareholder Resolution: Political and lobbying donations*
Proposed by: The Massachusetts Laborers' Pension Fund. The proponents request that the Company provide a report, updated semi-annually, disclosing the amounts that the Company has paid or incurred in connection with influencing legislation; participating or intervening in any political campaign on behalf of (or in opposition to) any candidate for public office; and attempting to influence the general public, or segments thereof, with respect to elections, legislative matters or referenda. The board is recommending shareholder vote against the resolution on the basis that the company complies with regulations on disclosure. The board believes it is in the best interest of the company to participate in political matters that may impact the future of the company.
The proponent is seeking additional disclosure to increase transparency and accountability. This is believed to be in the best interest of the company and its shareholders and on this basis shareholders are advised to support the resolution.

Vote Cast: *For* Results: For: 24.8, Abstain: 12.5, Oppose/Withhold: 62.7,

SWISS RE AGM - 21-04-2015

1.1. *Approve Remuneration Policy*
It is proposed to approve the retrospective remuneration for management. The voting outcome of this resolution will be binding for the Company.
It is proposed to approve the aggregate remuneration for the Management for last year, which amounts to CHF 88 million. Total variable remuneration amounts to CHF 105 million, which corresponds to 119% of the aggregate fixed salary. Performance criteria and targets for variable remuneration have nor been disclosed which does not meet best practice. The Company discloses individual allocated remuneration for the CEO and other executives, which is welcomed. As per the Company's Bylaws, should this resolution be rejected, the remuneration allocated during the previous year will be subject to claw back.
Based on excessive variable remuneration for the CEO and lack of disclosure on performance criteria and quantified targets for variable remuneration, opposition is advised.

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 0.8, Oppose/Withhold: 10.5,

6.1.3. *Re-elect Raymond Ch'ien*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 69.6, Abstain: 0.6, Oppose/Withhold: 29.8,

7.1. *Approve fees payable to the Board of Directors*
The Company has proposed a prospective remuneration proposal, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the Board's remuneration until next AGM at CHF 106000000. No increase has been proposed. Support is recommended.

Vote Cast: *For* Results: For: 86.7, Abstain: 0.9, Oppose/Withhold: 12.4,

AMERICAN ELECTRIC POWER COMPANY INC AGM - 21-04-2015

7. *Shareholder Resolution: Proxy Access*
Proposed by: Not Disclosed.
Proponent requests that the Board adopt a 'proxy access' bylaw. The number of shareholder-nominated candidates appearing in proxy materials shall not exceed one quarter of the number of directors then serving. This bylaw should provide that a Nominator must: a) have beneficially owned 3% or more of the Company's common stock continuously for at least three years before the nomination is submitted; b) give the Company written notice within the time period identified in the Company's c) state that to the best of its knowledge, the required shares were acquired in the ordinary course of business and not to change or influence control at the Company.
The Board is against this proposal and states that it believes that the current corporate governance guidelines and Board practices provide long-term stockholders a meaningful voice in electing directors; adoption of this proposal would be not only unnecessary but also potentially expensive and disruptive; and that Proxy access would serve only to interfere with the Board's ability to serve the long term interests of all stockholders.
The move, that would strengthen shareholder democracy, is supported, and it is considered that the proposal would help to increase independent representation on the Board. Furthermore, the requested threshold for holding requirement for nominators is considered sufficient. Furthermore, the nomination of new Board members would facilitate greater independence in the oversight of the company. Support is therefore recommended.

Vote Cast: *For* Results: For: 66.5, Abstain: 1.0, Oppose/Withhold: 32.5,

ADECCO SA AGM - 21-04-2015

1.2. *Approve the Remuneration Report*
It is proposed to approve the remuneration structure of the Company with an advisory vote. Submitting a separate advisory resolution on the Company's remuneration structure is not provided for by the Ordinance Against Excessive Payments but it is recommended by the local Corporate Governance Code.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Variable remuneration corresponds to 270% of fixed salary at target and is capped at 290% of salary for the CEO, which is deemed excessive, although in the lower part of average for top executives in this market. However, it may still be overpaying for underperformance, in absence of quantified targets. Termination of employment is subject to a 12-month notice without additional severance payments, in accordance with the Ordinance. Claw back applies to both the bonus and LTIPs, which is welcomed. Based on excessive remuneration against measurable criteria, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.6, Abstain: 1.0, Oppose/Withhold: 11.3,

U.S. BANCORP AGM - 21-04-2015

5. *Shareholder Resolution: Introduce an independent chairman rule*
Proposed by Gerald R. Armstrong. The Proponent requests the Board of Directors adopt a policy to require the Chairman of the Board of Directors be an independent member of the Board of Directors. The policy should include details on how to select a new 'independent' chairman if the current chairman ceases to be independent during the time between annual meetings and that compliance is excused if no independent director is available and willing to serve as Chairman. The Proponent supports that the combined roles are responsible that the shareholders' dividend remains reduced by 42%. The Proponent considers that the over-extension of duties weakens leadership and may have caused failings. The Board of Directors recommends shareholders oppose and argues that it should have the flexibility to consider

which is the most effective leadership structure and whether the roles of CEO and Chairman should be separate or combined. The Board considers that the current leadership structure is the most efficient and that combining the positions of Chairman and CEO most effectively utilizes CEOs experience and knowledge. In addition, the Board considers that the proponent's argument that the Company's dividend rate is attributable to its Board leadership structure is misleading as the dividend rate is determined by the Board based on the Company's capital position and the limitations imposed by federal bank regulators.
The separation of roles as best practice in corporate governance is supported on the basis that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. The board believes that, at the present time, the most effective leadership structure for the company is to have a combined Chairman and CEO. It is considered best practice that the Chairman's role is to oversee the governance of the company, rather than to lead or set corporate strategy, which are properly the roles of the CEO. On April 15, 2014, during the annual meeting 20% of the company's shareholders supported a similar resolution. A vote for is recommended.

Vote Cast: *For* Results: For: 16.1, Abstain: 0.7, Oppose/Withhold: 83.1,

HAMMERSON PLC AGM - 22-04-2015

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

Vote Cast: *For* Results: For: 83.0, Abstain: 1.1, Oppose/Withhold: 15.9,

AKZO NOBEL NV AGM - 22-04-2015

6.B. *Authorise Board to exclude preemptive rights from share issuances*
The Board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in proposal 6.A falls out of guidelines. Opposition is thus recommended.

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

GENERAL ELECTRIC COMPANY AGM - 22-04-2015

C1. *Shareholder Resolution: Cumulative Voting*
Proposed by Martin Harangozo. The Proponent requests the Board of Directors to provide for cumulative voting in the election of directors. This means that each shareholder to be entitled to as many votes as the number of shares he or she owns multiplied by the number of directors to be elected, and he or she may cast all of such votes for a single candidate, or any two or more of them as he or she may see fit. The Proponent argues that cumulative voting has been adopted by many companies. The Board recommends shareholders oppose the proposal and considers that the current company's voting system is fair. According to its current voting system, each share of the company's common stock is entitled to one vote for each director nominee and in uncontested director elections, directors are elected by an affirmative majority of the votes cast and in the case where there is more than one nominee, directors are elected by an affirmative plurality of the votes cast. The

company considers that the existing voting standard supports the goals of broader shareholder representation.
It is considered that cumulative voting systems can potentially allow small shareholder groups to have a disproportionate influence over the election of directors. As the principle of 'one share, one vote' is supported as best practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 11.2, Abstain: 0.9, Oppose/Withhold: 87.9,

C5. *Shareholder Resolution: Limit Equity Vesting Upon Change in Control*
Proposed by Kenneth Steiner. The Proponent requests the Board of Directors to adopt a policy that in the event of a change in control, there shall be no acceleration of vesting of any equity award granted to any senior executive, provided, however, that the board's executive pay committee may provide in an applicable grant or purchase agreement that any unvested award will vest on a partial, pro rata basis up to the time of the senior executive's termination. The Proponent argues that accelerated equity vesting allows executives to realize pay opportunities without earning them through performance. The Board recommends shareholders vote against the proposal and argues that the Company's equity compensation plan does not provide for accelerated vesting of equity upon a change in control and in such event shareholders voting on the change-in-control transaction would have the opportunity to vote on the change-in-control compensation arrangements.
The Company does not have individual employment, severance or change-of-control agreements and provides only limited guaranteed post-termination benefits such as pension, death and disability benefits. This permits the Company to set the terms of any employment termination based on the particular facts and circumstances.
It is considered that the Company has not substantially complied with the intention of this proposal and the aims of the proponent as there is no policy that in the event of a change in control, there shall be no acceleration of vesting of any equity award. The accelerated vesting of unvested stock pursuant to a change in control where there is no reference to performance is not considered to be best practice. As such, a vote for this proposal is recommended.

Vote Cast: *For* Results: For: 40.0, Abstain: 1.1, Oppose/Withhold: 58.9,

C2. *Shareholder Resolution: Written Consent*
Proposed by William Steiner. The Proponent requests the Board of Directors to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. The Proponent argues that adoption of the proposal would give shareholders the ability to effect change at the company without having to wait until an annual meeting and also would give shareholders the ability to replace a director using action by written consent. In addition, adopting the proposal could save the company the cost of holding a physical meeting between annual meetings. The Board of Directors recommends shareholders vote against the proposal and argue that the proposal is unnecessary as the Company's current practices include the ability of shareholders to call special meetings and in the Board's view, action at an annual or special meeting supports shareholders' interests more than action by written consent.
It is considered that all matters to be voted upon should be done in the setting of a shareholder meeting to provide all shareholders with the same information and opportunity to vote on an issue. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 12.5, Abstain: 1.0, Oppose/Withhold: 86.5,

C3. *Shareholder Resolution: One Director from Ranks of Retirees*
Proposed by Donald Gilson. The Proponent requests the Board of Directors to adopt a policy that each year the Board nominate one Director candidate for the Company's Board of Directors who is a non-executive retiree of the company. The Proponent suggests that representation on the Board would be appropriate as a substantial number of shares is held by the approximately 100,000 plus retirees. The Proponent considers that the proposal will add to the diversity of the Board and would bring a unique perspective along with increased balance to the Board's deliberations. In addition adopting the proposal would help correct an injustice concerning the volatility of the stock price. The Board of Directors recommends shareholders to oppose the proposal and argues that to change the Company's current

nomination process is unnecessary as it already has an independent and diverse board and there is no need to change its current nomination process to require the committee to select one director nominee from the ranks of GE's non-executive retirees.
The board appears to directly address the question of whether diversity is included among the selection criteria. The company already has policies which do not exclude minority racial groups or women and clarifies that this position will continue to be part of the selection process in the future. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 3.2, Abstain: 1.3, Oppose/Withhold: 95.5,

C4. *Shareholder Resolution: Holy Land Principles*
Proposed by Holy Land Principles, Inc. The Proponent requests the Board of Directors to make all possible lawful efforts to implement and/or increase activity on each of the eight Holy Land Principles. The Proponent considers that implementation of the Holy Land Principles - which are both pro-Jewish and pro-Palestinian - will demonstrate the Company's concern for human rights and equality of opportunity in its international operations. The Board recommends shareholders vote against the proposal and argues that the Company is committed to provide equal opportunity employment and employing a diverse workforce across the world. The Board argues that the Company's policy and practice in Israel and worldwide is to provide equal opportunity employment and adoption of the Holy Land Principles is unnecessary as the Company's operations in Israel comply with the practices outlined in the Principles.
It is considered that the Company has not substantially complied with the intention of this proposal and the aims of the proponent. Therefore, a vote for the proposal is recommended.

Vote Cast: *For* Results: For: 2.9, Abstain: 5.6, Oppose/Withhold: 91.4,

EDISON INTERNATIONAL AGM - 23-04-2015

4. *Shareholder Proposal: recovery of unearned management bonuses*
Proposed by John Chevedden.
The proponent recommends that shareholders request the compensation committee of the board of directors to adopt an incentive compensation recoupment policy. Such policy would require the committee to determine whether to seek recoupment of incentive compensation if there has been a violation of law or company policy or if the senior executive failed in his or her responsibility to manage or monitor conduct or risks. Shareholders are to be made aware of the circumstances of any recoupment, and of any committee decision not to pursue recoupment in the above mentioned instances. The policy should mandate that the recoupment provisions be included in all future incentive plans and award agreements and that the policy be posted on the company website.
The board recommends that shareholders vote against the proposal as it deems that the Company already has an effective incentive compensation clawback policy in addition to having policies that prevent and penalize misconduct. The Company is required by SEC disclosure rules to disclose in the proxy statement the recoupment of compensation from an NEO and the amount recouped. The Company also is required to disclose the reasons for the recoupment and how the amount to be recouped was determined if the information is material and necessary to an understanding of the compensation provided to NEOs.
We note that the Company's current clawback policy allows the board to recoup incentive compensation in the event the Company restates its financial statements. No mention has been made of an instance where compensation might be recouped following an executive's violation of law or Company policy. In light of the foregoing, support is recommended.

Vote Cast: *For* Results: For: 35.0, Abstain: 1.1, Oppose/Withhold: 63.9,

1.05. *Elect Linda G. Stuntz*
Non-Executive Director. Not considered independent as she has in the past had a material business relationship with the Company. There is enough independent representation on the board.

Vote Cast: *For* Results: For: 86.5, Abstain: 0.6, Oppose/Withhold: 13.0,

MUENCHENER RUECK AG (MUNICH RE) AGM - 23-04-2015

8. *Issue bonds*
It is proposed to authorize the Board to issue convertible bonds, bonds with warrants, profit participation rights, profit participation certificates or combinations of such instruments without pre-emptive rights for up to 19.9% of the share capital. Authority is valid till 2020. Meets guidelines.

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

JOHNSON & JOHNSON AGM - 23-04-2015

5. *Shareholder Proposal - Alignment between Corporate Values and Political Contributions*
Proposed by NorthStar Asset Management
Shareholders request that the board of directors report to shareholders annually at reasonable expense, excluding confidential information, a congruency analysis between corporate values as defined by J&J's stated policies and Company and JJPAC's (Political Action Committee) 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 proponent states that political contributions by the company include inconsistencies between donations and corporate values. An example being that JJPAC designated over 36% of its contributions to politicians voting against the American Clean Energy and Security Act of 2009 and for deregulating greenhouse gases. In addition, the Comapny made contributions to the U.S. Chamber of Commerce, a group from which many other corporations have distanced themselves due to issues with the Chamber's climate policies, raising shareholder concerns about the Company's commitment to the environment.
The Company's statement in opposition underlines the fact that candidates who receive contributions from the employee political action committee or the company are not expected to agree at all times with the Company's positions on policy issues. Furthermore, when selecting candidates for funding, priority is given to candidates' views on issues that concern the businesses of J&J and also the impact of candidates' views on the employees or facilities in a candidate's state or district. The board believes that the report requested by the proponent would require significant resources that could otherwise be spent on business needs.
It is considered that regular disclosure of political donations is best practice, and it is noted that the reports will not be strenuous if the company does not make significant contributions. Support is therefore recommended.

Vote Cast: *For* Results: For: 4.7, Abstain: 6.2, Oppose/Withhold: 89.1,

6. *Shareholder Proposal - Independent Board Chairman*
Proposed by Kenneth Steiner
The proponent requests that the board of directors adopt a policy that the Chair of the board of directors shall be an independent director who is not a current or former employee of the company, and whose only nontrivial professional, familial or financial connection to the company or its CEO is the directorship. The proponent states

that when the CEO is the board chairman, this arrangement can hinder the board's ability to monitor the CEO's performance. A 2012 report by GMI Ratings titled The Costs of a Combined Chair/CEO, found that companies with an independent chair provide investors with 5-year shareholder returns nearly 28% higher than those headed by a combined Chair/CEO.
The Company's statement in opposition to the proposal stipulates that it is important to maintain the flexibility it currently has to tailor its leadership structure to best fit the Company's specific circumstances, culture, and short and long-term challenges, and that stewardship over how board leadership is structured is solely within the purview of the board. At the same time that it decided to designate the CEO as its Chairman, the board took steps to enhance its governance structure by expanding the duties of the independent Lead Director.
It is considered best practice for these positions to be separated with a Chief Executive responsible for the running of the business and the Chairman responsible for the functioning of the board. Support is therefore recommended.

Vote Cast: *For* Results: For: 36.3, Abstain: 0.6, Oppose/Withhold: 63.1,

4. *Shareholder Proposal - Common Sense Policy regarding Overextended Directors*
Proposed by: Myra K. Young
The proponent requests a policy that any director, who serves on four or more public boards, be disqualified from more than basic responsibilities, which would include disqualification from holding the positions of Chairman or Lead Director, from serving on more than one board committee or from holding the position of chairman of any board committee. Temporary deviations from this policy would be at the discretion of the board of directors provided that the board discloses within an SEC filing that the board determined that there was no qualified director willing and able to fill any such vacancy.
The board's statement in opposition to the proposal quotes a provision of the Company's Principles of Corporate Governance, which stipulate that *A Director should engage in discussion with the Chairman prior to accepting an invitation to serve on an additional public company board. A Director who serves as a chief executive officer (or similar position) should not serve on more than two public company boards (including the Johnson & Johnson board and his or her own board). Other Directors should not serve on more than five public company boards (including the Johnson & Johnson board)* The board also points out that the proposal would be difficult to implement as the term "basic responsibilities" has not been clearly defined. The Company points out the fact that by limiting the board's authority to appropriately compose its committees and prohibiting a duly elected director from serving on more than one committee, or in the leadership position of a committee or the full board, the proposal, if adopted, would hinder the board's ability to fulfill its fiduciary duties.
The rules related to external directorships stipulated by the Company's Principles of Corporate Governance are adequate, as it is considered best practice for non-executives to not have more than five external directorships in total and for executives to not have more than two significant positions. Shareholders are therefore advised to abstain.

Vote Cast: *Abstain* Results: For: 3.7, Abstain: 0.7, Oppose/Withhold: 95.5,

RELX PLC AGM - 23-04-2015

12. *To re-elect Robert Polet*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 79.4, Abstain: 5.3, Oppose/Withhold: 15.2,

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

KERING SA AGM - 23-04-2015

O.4. *Approve the compensation paid or due to the President and CEO*
It is proposed to approve with an advisory the remuneration paid or due for the year to the Chairman and CEO.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. It corresponds to 560% of fixed salary at target and is capped at 740%. However, it appears possible that the cap could be exceeded. The CEO's total variable remuneration during the year under review corresponded to 141.9% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. There are no severance entitlements. There are no claw back clauses in place which is against best practice. Based on the lack of disclosure on the determination of variable pay and the potentially excessive variable remuneration, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.3, Abstain: 0.0, Oppose/Withhold: 16.7,

O.5. *Approve the compensation paid or due to the Managing Director*
It is proposed to approve with an advisory the remuneration paid or due for the year to the Managing Director.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. It corresponds to 340% of fixed salary at target and is capped at 450%. However, it appears possible that the cap could be exceeded. The Managing Director's total variable remuneration during the year under review corresponded to 119% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. There are no severance entitlements. There are no claw back clauses in place which is against best practice. Based on the lack of disclosure on the determination of variable pay and the potentially excessive variable remuneration, opposition is recommended.

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

E.12. *Authorization to set the issue price of shares and/or securities giving access to capital under certain terms up to 5% of capital per year, in case of share capital increase by issuing shares, without preemptive rights*
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% for the authorities requested in resolutions E.10 and E.11. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

Vote Cast: *Oppose* Results: For: 72.8, Abstain: 0.0, Oppose/Withhold: 27.2,

E.13. *Increase the number of shares or securities in case of a capital increase without preemptive rights*
It is proposed to authorise the Board to issue additional shares in case of oversubscription, by 15% of the initial issued amount. A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

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

E.15. *Authorization to increase share capital by issuing shares or other securities giving access to capital reserved for employees or former employees participating in a savings plan without preemptive rights*
Authority for a capital increase for up to EUR 5.05 million of share capital for employees participating to saving plans. The maximum discount applied will be 20% on the market share price on average over the 20 days preceding the decision that fixes the date for subscription. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. Meets guidelines.

Vote Cast: *For* Results: For: 22.1, Abstain: 0.0, Oppose/Withhold: 77.9,

THE AES CORPORATION AGM - 23-04-2015

9. *Shareholder Resolution: to vote on a nonbinding Stockholder proposal relating to proxy access*
Proposed by: Michael Garland
Shareholders of the Company ask the Board to adopt, and present for shareholder approval, a “proxy access” bylaw, which shall require the Company to include in proxy materials prepared for a shareholder meeting at which directors are to be elected the name, Disclosure and Statement of any person nominated for election to the board by a shareholder or group.
The bylaw should provide that a Nominator must: (i) have beneficially owned 3% or more of the Company’s outstanding common stock continuously for at least three years; (ii) give written notice of the information required by the bylaws and any Securities and Exchange Commission rules; (iii) certify that it will assume liability stemming from any legal or regulatory violation arising out of the Nominator’s communications with the Company shareholders. The Nominator may also submit with the Disclosure a statement not exceeding 500 words in support of the nominee.
The Board considers the above requirements to cause potential disruption and that insufficient ownership could be damaging to the effectiveness of the Board. A counter-proposal suggested by Management increases ownership of outstanding common stock to 5% with regards to determining when proxy access would be available. Likewise, the number of stockholder-nominated directors who may be elected through the proxy access process should not exceed 20%.
The requested threshold for holding requirement for nominators is considered acceptable. In addition, in light of previous governance concerns related to director election, the nomination of new Board members would facilitate greater independence in the oversight of the company. A vote in favour is recommended.

Vote Cast: *For* Results: For: 66.1, Abstain: 0.4, Oppose/Withhold: 33.5,

6. *Amend Articles: To approve, on an advisory basis, the Company's nonbinding proposal to allow Stockholders to request special meetings of Stockholders*
The Board requests approval on an advisory and non-binding basis, to provide stockholders who own at least 25% of the Company's outstanding shares of common stock and satisfy other requirements, with the ability to have the Company call a special meeting of stockholders, subject to certain limitations and procedures.
The Board believes that special meetings of stockholders should be extraordinary events and that a small minority of stockholders should not be entitled to utilize the mechanism of special meetings for their own interests.
In light of this, the Board drafted a Management Special Meeting Proposal stating that (i) One or more stockholders owning 25% of the outstanding shares of common stock of the Company would have the ability to require the Company to call a special meeting of the stockholders. (ii) Stock ownership would be contingent upon full voting and investment rights pertaining to the shares. (iii) Information similar to the information required for stockholder nominations at annual meetings will be required. (iv) The special meeting right would be subject to certain limitations designed to prevent duplicative and unnecessary meetings.
It is considered that shareholders should have the right to convene special meetings. While the lower limit in the shareholder proposal below is more in line with best practice, this proposal can be supported as a backup to the shareholder proposal.

Vote Cast: *For* Results: For: 70.1, Abstain: 0.3, Oppose/Withhold: 29.6,

7. *Amend Articles: Approve, on an advisory basis, the Company's nonbinding proposal to provide proxy access for Stockholder-nominated director candidates*
The Board requests approval on an advisory basis, of the Company's nonbinding proposal to provide proxy access for stockholder-nominated director candidates.
The Stockholder Proxy Access Proposal set forth in Proposal 9 requests that stockholders endorse providing proxy access on terms under which stockholders who have owned 3% of the Company's outstanding shares of common stock for at least 3 years and who satisfy other requirements could include in the Company's proxy materials director nominees who, if elected, could represent up to 25% of the Board. The Board believes that allowing up to 25% of the directors to be elected through a stockholder-nominated proxy access process is highly disruptive. Subsequently, the Board drafted out alternative provisions.
Under the latter, (i) Proxy access would be provided to any stockholder or a group of stockholders owning more than 5% of the Company's outstanding common stock continuously for at least three years, (ii) Stock ownership would be determined under a verified "net long" standard, (iii) The Proposal would permit eligible stockholders to nominate up to 20% of the Board, (iv) Stockholder nominees would be able to provide a written statement of support for inclusion in the Company's proxy materials, not to exceed 500 words.
The proposal as drafted is more stringent than the more standard proxy access proposal made in resolution 9. The company's proposal is unacceptable in light of the alternative proposal.

Vote Cast: *Oppose* Results: For: 36.1, Abstain: 0.3, Oppose/Withhold: 63.6,

8. *Shareholder Resolution: to vote on a nonbinding Stockholder proposal relating to special meetings of stockholders*
Proposed by: John Chevedden
The proponents request the Board to amend the Bylaws and each governing document to give holders in the aggregate of 20% of outstanding common stock the power to call a special shareowner meeting. The Company's Statement in Opposition states that while the Board recognizes that providing stockholders the ability to request that the Company call special meetings is viewed by some stockholders as an important corporate governance practice, the 20% ownership level called for in this Stockholder Special Meeting Proposal is considered low and potentially disruptive. As a result, the Board proposes to allow stockholders who satisfy a 25% "net long" ownership standard, to call a special meeting. The Board believes that due to the costly nature of special meetings, the latter should be extraordinary events. Furthermore, the Board considers it risky to let a small minority of stockholders utilize the mechanism of special meetings for their own interests, as a series of repetitive and unproductive stockholder meetings may be called by stockholders.

It is considered that as Delaware Law allows 10% of shareholders to call a special meeting, the requested 20% threshold appears reasonable for enhancing shareholder rights and bringing the company into line with US corporate governance best practice. Support is recommended.

Vote Cast: *For* Results: For: 36.4, Abstain: 0.4, Oppose/Withhold: 63.2,

BOUYGUES SA AGM - 23-04-2015

O.4. *Approve Auditor's Special Report on related party transaction*
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 renewal of agreements authorised by the Board during the year under review. No new agreements were authorised during the year under review.

Vote Cast: *For* Results: For: 79.9, Abstain: 0.0, Oppose/Withhold: 20.1,

O.5. *Re-elect Francois Bertiere*
Non-Executive Director. Not considered to be independent as he is the Chairman and CEO of Bouygues Immobilier. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 0.1, Oppose/Withhold: 13.5,

O.10. *Advisory review of the compensation owed or paid to the President and CEO*
It is proposed to approve with an advisory vote the remuneration paid or due for the year to the Chairman and CEO.
There is lack of good disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus only, no long term incentives are awarded. It corresponds to 150% of fixed salary at target and is capped at 150%. However, it appears possible that the cap could be exceeded. The CEO's total variable remuneration during the year under review corresponded to 81.9% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. The Board can award discretionary payments to executives, which raises concerns. Executives are not entitled to severance payments. There are no claw back clauses in place which is against best practice.
Based on the lack of disclosure regarding performance criteria for the annual bonus, opposition is advised.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

O.11. *Advisory Review of the compensation owed or paid to the Managing Director*
It is proposed to approve with an advisory vote the remuneration paid or due for the year to the Deputy CEO.
There is lack of good disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus only, no long term incentives are awarded. It corresponds to 150% of fixed salary at target and is capped at 150%. However, it appears possible that the cap could be exceeded. The CEO's total variable remuneration during the year under review corresponded to 81.9% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. The Board can award discretionary payments to executives, which raises concerns.

Executives are not entitled to severance payments. There are no claw back clauses in place which is against best practice.
Based on the lack of disclosure regarding performance criteria for the annual bonus, opposition is advised.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

O.12. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The repurchase is limited to 5% of share capital and will be in force for 18 months. The authority can be used during times of public offer. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.5, Abstain: 0.1, Oppose/Withhold: 16.4,

E.14. *Approve authority to increase authorised share capital and issue shares with pre-emptive rights*
It is proposed to authorize the Board to issue shares with pre-emptive rights for up to 44.6% of the share capital. Meets guidelines.

Vote Cast: *For* Results: For: 76.1, Abstain: 0.0, Oppose/Withhold: 23.9,

E.15. *Approve Capital Share Increase by incorporation of reserves, profits, premiums, or other amounts*
The Board seeks authority to increase capital by transfer of reserves in the form of increases in the nominal value of each share or issues of free shares to existing shareholders. The authorization valid for a period of 26 months. As this is not considered to have a negative effect on shareholder rights, a vote in favour is recommended.

Vote Cast: *For* Results: For: 78.3, Abstain: 0.0, Oppose/Withhold: 21.7,

E.17. *Approve authority to increase authorised share capital and issue shares without pre-emptive rights via private placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 24.99% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 75.1, Abstain: 0.0, Oppose/Withhold: 24.9,

E.18. *Authorise board to set the issue price of equity securities without pre-emptive rights via public offering or private placement*
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 20% up to a total of 10% of the issued share capital over a period of 26 months. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

Vote Cast: *Oppose* Results: For: 74.4, Abstain: 0.0, Oppose/Withhold: 25.6,

E.19. *Increase the numbers of securitites issued in case of capital increase without pre-emptive rights*
It is proposed to authorise the Board to issue additional shares in case of oversubscription, by 15% of the initial issued amount. A green shoe authorisation enables an

authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended

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

E.20. *Approve share capital increase and issue shares without pre-emptive rights in consideration for in kind contributions*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits and cannot be used in time of public offer. Support is recommended.

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

E.21. *Approve share capital increase and issue shares without pre-emptive rights, in consideration for transfers of securities in case of public exchange offer*
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. The authorisation is valid up to 24.99% of the issued share capital over a period of 26 months. the Board has discretion to determine the discount. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 75.9, Abstain: 0.0, Oppose/Withhold: 24.1,

E.22. *Authorise share issuance without pre-emptive rights, as a result of the issuance by a subsidiary of securities entitling to shares of the company*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights following the issuance of securities by one of Bouygues' subsidiaries. The authorisation is valid up to 24.99% of the issued share capital over a period of 26 months. This exceeds guidelines for share issuance without pre-emptive rights (20%), opposition is advised.

Vote Cast: *Oppose* Results: For: 75.5, Abstain: 0.0, Oppose/Withhold: 24.5,

E.23. *Authorise share capital increase and issue shares without pre-emptive rights in favor of employees or corporate officers of the company or affiliated companies who are members of a company savings plan*
Authority for a capital increase for up to 10% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation exceeds guidelines (2%) and discount (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 77.5, Abstain: 0.0, Oppose/Withhold: 22.5,

E.24. *Approve all employee option scheme*
It is proposed to Authorise to the Board of Directors to grant options to acquire new or existing shares to employees or corporate officers of the company or related companies. The conditions for granting the options and shares are to the discretion of the Board, which raises concerns. Performance criteria have not been disclosed. In addition, this does not seem to be a scheme open to all employees, rather an executive option scheme. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 75.8, Abstain: 0.0, Oppose/Withhold: 24.2,

E.25. *Authorise share issue subscription warrants during public offering involving the company*
Authority is sought to issue warrants to an amount corresponding to 24.99% of the share capital, for the purpose of use in time of public offer. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 75.2, Abstain: 0.0, Oppose/Withhold: 24.8,

ANGLO AMERICAN PLC AGM - 23-04-2015

18. *Issue shares with pre-emption rights*
The authority is limited to 33% of share capital which is in line with normal market practice and will expire at the conclusion of AGM 2016 or 30 June 2016 whichever is earlier. Support is recommended.

Vote Cast: *For* Results: For: 81.5, Abstain: 0.3, Oppose/Withhold: 18.3,

19. *Issue shares for cash*
The authority is limited to 5% of the share capital. This is in line with normal market practice and expires at the next AGM 2016 or 30 June 2016 whichever is soonest. Support is recommended.

Vote Cast: *For* Results: For: 85.3, Abstain: 0.3, Oppose/Withhold: 14.3,

20. *Authorise Share Repurchase*
The authority limited to 14.99% of the share capital. This is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 88.6, Abstain: 0.3, Oppose/Withhold: 11.2,

21. *Meeting notification related proposal*
Under the EU Shareholder Rights Directive 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 however, as the proposed change is permissible by the Companies Act, support is recommended.

Vote Cast: *For* Results: For: 82.2, Abstain: 0.3, Oppose/Withhold: 17.5,

BARCLAYS PLC AGM - 23-04-2015

19. *Issue shares with pre-emption rights*
The authority is limited to 33% of the share capital and another 33% in connection with a Rights Issue. This is in line with normal market practice and expires at the

next AGM. All directors would stand for re-election if the 2/3 authortiy is used. Support is recommended.

Vote Cast: *For* Results: For: 88.4, Abstain: 0.2, Oppose/Withhold: 11.5,

RWE AG AGM - 23-04-2015

7. *Shareholder Resolution: Approve special audit on the acquisition of Essent*
Shareholder proposal to approve a special audit of the acquisition, operation, and sale of the Dutch energy provider Essent in 2009 and to appoint Mr. Zitzelsberger as special auditor. No information was made available in sufficient time prior to the meeting, regarding the scope of the proposed audit.

Vote Cast: *Abstain* Results: For: 31.5, Abstain: 0.0, Oppose/Withhold: 68.5,

8. *Shareholder Resolution: Approve special audit on de-listing of Lechwerke*
Shareholder proposal to approve a special audit of the de-listing of Lechwerke, a Company subsidiary, and to appoint GLNS as special auditor. No information was made available in sufficient time prior to the meeting, regarding the scope of the proposed audit.

Vote Cast: *Abstain* Results: For: 6.1, Abstain: 0.0, Oppose/Withhold: 93.9,

9. *Shareholder Resolution: Approve special audit of supervision of affiliated companies*
Shareholder proposal to approve a special audit of supervision of affiliated companies, namely RWE Polska Contracting, and to appoint Mr. Zitzelsberger as special auditor. No information was made available in sufficient time prior to the meeting, regarding the scope of the proposed audit.

Vote Cast: *Abstain* Results: For: 6.1, Abstain: 0.0, Oppose/Withhold: 93.9,

PFIZER INC. AGM - 23-04-2015

4. *Shareholder Resolution: Shareholder proposal regarding report on Lobbying activities*
Proposed by: The Christopher Reynolds Foundation. The proponent requests that the Board initiate a review and assessment of organizations in which Pfizer is a member or otherwise supports financially for lobbying on legislation at federal, state, or local levels. A summary report of this review, prepared at reasonable cost and omitting proprietary information, should be reviewed by the Board Governance Committee and provided to shareholders. The Board recommends a vote against this proposal. It believes that the current practices and disclosures sufficiently address the proponent's concerns. A report further summarizing the Board's review and assessment of organizations that lobby directly or indirectly on Pfizer's behalf would not only be unnecessary but burdensome, as preparation of such a report would not be a productive use of the Company's funds and would provide minimal value to the vast majority of Pfizer's shareholders.
The Company should be transparent in using shareholders' funds and the additional disclosure will force the board to pay more attention to the organisations who they conduct business with. On this basis shareholders are advised to vote in favour.

Vote Cast: *For* Results: For: 5.4, Abstain: 3.8, Oppose/Withhold: 90.8,

PACE PLC AGM - 23-04-2015

2. *Approve the Remuneration Report*
The Company has fully disclosed the cash remuneration received by each director, along with all share incentive awards. Pension and compensation payments have also been fully disclosed. Realised rewards for the CEO are considered highly excessive at 15 times salary. CEO salary is highest in comparator group of sector peers and changes in CEO pay over the last five years are not considered in line with Company's financial performance over the same period. It is recommended to oppose. Rating: BD

Vote Cast: *Oppose* Results: For: 85.3, Abstain: 1.3, Oppose/Withhold: 13.4,

9. *To re-elect Allan Leighton*
Incumbent Non-Executive Chairman. Not considered independent upon appointment as he received a share award on appointment. On the basis of this, he received approximately £2.0million in LTIP receivables during the year. There are also concerns over his potential aggregate external time commitments as he is also Chairman of another FSTE 250 Company, Entertainment One Limited. It is recommended to oppose.

Vote Cast: *Oppose* Results: For: 72.8, Abstain: 14.9, Oppose/Withhold: 12.3,

16. *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 Cast: *For* Results: For: 89.2, Abstain: 0.1, Oppose/Withhold: 10.7,

LOCKHEED MARTIN CORPORATION AGM - 23-04-2015

4. *Stockholder Proposal on Written Consent*
Proposed by John Chevedden. The Proponent requests the Board of Directors to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. The Proponent argues that the right to act by written consent is a way to bring important issues to shareholders attention outside the annual meeting cycle. The Board opposes this proposal and considers that the Company's current special meeting provisions ensure that all shareholders have a fair opportunity to participate in matters being considered for action by the Company's shareholders. The Board argues that the current requirement that all shareholder actions be acted upon at a meeting is a more democratic and open process than the arrangement proposed. In addition the Board considers that the current provisions limit potential abuse that is inherent in the written consent process.
Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable

to its shareholders, regardless of the method of communication chosen, the there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 83.7, Abstain: 3.6, Oppose/Withhold: 12.7,

5. *Stockholder Proposal on Lobbying Expenditures*

Proposed by the Congregation of Sisters of St. Agnes. The Proponent requests that the Board authorize the preparation of a report disclosing the Company's policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications, the payments by the Company used for direct or indirect lobbying or grassroots lobbying communications, the Company's membership in and payments to any tax-exempt organization that writes and endorses model legislation and finally the description of management's and the Board's decision making process and oversight for making payments. The Proponent argues that the Company does not sufficiently disclose its trade association memberships and individual trade association payments. In addition, the proponent considers that the Company discloses the dollar range amounts of its trade association dues that are attributable to lobbying, however, it is not clear whether this includes all payments made to trade associations. The Board recommends shareholders oppose the proposal and states that after a similar proposal in 2013, the Company's political and lobbying information disclosure increased and in particular the Company currently discloses: information about corporate governance policies and procedures with respect to political activities, the policy governing political expenditures from corporate funds and information about the Company's participation with trade associations. In addition, the Board considers that the current policies provide for a sufficient level of disclosure.
It is viewed that not all lobbying activity by the company, as defined by the proponent, has been disclosed. It is considered this to be a reasonable request for disclosure, therefore a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 6.3, Abstain: 4.0, Oppose/Withhold: 89.7,

ASTRAZENECA PLC AGM - 24-04-2015

6. *Approve the Remuneration Report*

The CEO's total remuneration over the last five-year period is in line with the Company's financial performance over the same period. However, variable rewards which vested in the year under review are considered excessive. Awards granted in the year are also deemed excessive. The increase in executive salaries complies with guidelines. However, the 15% increase in the Chairman's fee is not adequately justified. Disclosure on the remuneration's implementation raises concerns as specific targets are not provided for some of the performance conditions applied on the bonus and also the Performance Share Plan (PSP). There were no termination payments made in the year under review.
Rating: DC

Vote Cast: *Oppose* Results: For: 82.9, Abstain: 1.4, Oppose/Withhold: 15.7,

11. *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 Cast: *For* Results: For: 87.3, Abstain: 0.2, Oppose/Withhold: 12.4,

KELLOGG COMPANY AGM - 24-04-2015

4. *Shareholder Resolution: Simple majority voting*

Proposed by: Not disclosed. The Proponent requests the Board of Directors to adopt a policy so that each voting requirement in the Company's charter and bylaws that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. The Board recommends shareholders oppose the proposal and argues that the supermajority voting standards are appropriate and necessary. The Company's existing governance documents, already have a simple majority vote requirement which applies to most matters submitted for shareholders' approval. The company's governance documents require the affirmative vote of not less than two-thirds of the outstanding shares entitled to vote for a few, but important, matters of corporate structure and governance which are as follows: an alteration, amendment or repeal, or any new provision, inconsistent with certain provisions of the existing governance documents and the Company's merger or consolidation with or into another entity.
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. Therefore support is recommended.

Vote Cast: *For* Results: For: 43.8, Abstain: 0.4, Oppose/Withhold: 55.8,

ABBOTT LABORATORIES AGM - 24-04-2015

1.02. *Elect R.S. Austin*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the board.

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

4. *Shareholder Resolution: Genetically Modified Ingredients*

Proposed by David Rudd and Margaret Kaplan
The proponents request that the board of directors publish within six months, at reasonable cost and excluding proprietary information, a report on genetically engineered ingredients contained in nutritional products sold by Abbott. The report should list the Company's product categories that contain GMOs and estimated portion of products in each category that contain GMOs, and discuss any actions management is taking to reduce or eliminate GMOs from its products, until and unless long-term studies show that the genetically engineered crops and associated farming practices are not harmful to the environment, the agriculture industry, or human or animal health.
The Company's laboratories use genetically modified ingredients (from modified corn and soy) in some products in its nutritional lines, including its Similac Soy Isomil infant formula products, which the proponent considers to be highly controversial due to the environmental and social impacts of GMOs and associated farming practices.
The Company provides detailed responses in opposition to the points raised, one of the being that the Company issues a Global Citizenship Report annually, which

includes all aspects of environmental and sustainability performance across all of the businesses. The board also states that creating a separate report focusing on this single issue, as the proposal recommends, is unnecessary and not in the best interest of shareholders because it would cause the Company to expend resources unnecessarily to meet a perceived risk that has not been broadly recognized by consumers or regulators or validated by the scientific community.
It is noted that there is substantial demand in the U.S. market place and with recent polls showing public support for GMO labelling at 93%, and several national brands have committed to removing GMOs. On the basis that this represents a real risk to the impairment of the organisation's reputation, a vote for the requested report is recommended.

Vote Cast: *For* Results: For: 5.1, Abstain: 15.4, Oppose/Withhold: 79.5,

5. *Shareholder Resolution: Independent Board Chairman*
Proposed by Mr. Kenneth Steiner.
The proponent request that the Board of directors adopt a policy that the Chairman of the board of directors shall be an independent director who is not a current or former employee of the company, and whose only nontrivial professional, familial or financial connection to the company or its CEO is the directorship. The proponent argues that when the CEO is the board chairman, this arrangement can hinder the board's ability to monitor the CEO's performance.
The board opposes the shareholder proposal on the basis that the Company has a balanced governance system in which independent directors, including an independent Lead Director, exercise vigorous and meaningful independent oversight. The board regularly reviews its leadership structure and does not believe that an independent Chairman is necessary to achieve a high degree of independent oversight of the Company's management. The board has instituted structures and practices, in addition to the independent Lead Director, that create a balanced governance system of ongoing independent oversight.
There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Support is therefore recommended.

Vote Cast: *For* Results: For: 30.0, Abstain: 0.6, Oppose/Withhold: 69.4,

HSBC HOLDINGS PLC AGM - 24-04-2015

2. *Approve the Remuneration Report*
While disclosure is in line with best practice, there are concerns over the excessiveness of the CEO's remuneration. The CEO received benefits and pension allowance equivalent to approximately 100% of salary. This is far above standard market practice and when considered in the context of the the CEO's salary, which is the highest when compared to peer group, the payments are deemed inapproriate. Award opportunity for the CEO under the different incentive plans during the year is also considered excessive and payout under these schemes equated to 270% of salary for the year under review. The ratio CEO pay compared to average employee pay is considered highly excessive, at 100:1. Total pay package for the CEO was £7.6million.
Rating: AD.

Vote Cast: *Oppose* Results: For: 70.8, Abstain: 7.1, Oppose/Withhold: 22.0,

3(k). *Re-elect Sam Laidlaw*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.6, Abstain: 0.3, Oppose/Withhold: 12.1,

3(l). *Re-elect John Lipsky*
Independent Non-executive Director.

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

3(p). *Re-elect Sir Simon Robertson*
Senior Independent Director. Not considered independent as he has served on the Board for more than nine years. Given the importance of the Senior independent Director in holding management and the Chairman accountable, particularly in a company where the Chairman holds executive powers, it is considered that this position must be held by a director deemed independent. However, Sir Simon is set to stand down as Senior Independent Director at the AGM. Therefore, the vote recommendation has been amended to abstain.

Vote Cast: *Abstain* Results: For: 86.2, Abstain: 1.0, Oppose/Withhold: 12.7,

13. *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 Cast: *For* Results: For: 88.3, Abstain: 0.3, Oppose/Withhold: 11.4,

AT&T INC. AGM - 24-04-2015

5. *Shareholder Resolution: Lobbying report*
Proposed by: UAW Retiree Medical Benefits Trust.
The proponent asks the company to provide a report disclosing policies and procedures governing lobbying, direct and indirect lobbying payments and payments to tax-exempt organizations. According to the proponent, AT&T does not disclose its memberships in, or payments to, trade associations, or the portions of such amounts used for lobbying; and that without a system of accountability, company assets could be used for objectives contrary to AT&T's long-term interests. The Board recommends voting against the proposal. It states that AT&T already publishes information concerning its political and lobbying activities. Also, the Board believes the company's lobbying activities are aligned with its stockholders' long-term interests and that an additional report beyond AT&T's current disclosures is neither necessary nor an efficient use of company resources. It is considered that not all donations by the company, as defined by the proponent, have been disclosed. This is a reasonable request for disclosure, and therefore a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 32.1, Abstain: 4.5, Oppose/Withhold: 63.4,

6. *Shareholder Resolution: Call a special meeting*
Proposed by: Kenneth Steiner.
The proponent is asking the board to amend the bylaws and each appropriate governing document to give holders in the aggregate of 10% of the company's outstanding common stock the power to call a special share-owner meeting. The proponent argues that special meetings allow shareholders to vote on important matters, such as electing new directors that can arise between annual meetings. Shareholder input on the timing of shareholder meetings is especially important when events unfold quickly and issues may become moot by the next annual meeting. The board argues that a special meeting of stockholders is a very expensive and time-consuming affair because of the legal costs in preparing required disclosure documents, printing and mailing costs, and the time commitment required of the Board and members of senior management to prepare for and conduct the meeting. Special meetings of stockholders should be extraordinary events that only occur when fiduciary obligations or strategic concerns require that the matters to be addressed cannot wait until the next annual meeting. It believes that AT&T's existing 15% ownership requirement strikes the appropriate balance between the right of stockholders to call a special meeting and the substantial administrative and financial burdens that special meetings impose on the company. While the company may already have a 15% limit in place, the default limit in Delaware is 10% which is still considered significantly challenging to achieve when taking into consideration AT&T's current beneficial ownership. On this basis, and in order to make it easier for shareholders to call a special meeting, shareholders are advised to support the resolution.

Vote Cast: *For* Results: For: 32.0, Abstain: 2.0, Oppose/Withhold: 66.0,

4. *Shareholder Resolution: Political spending report*
Proposed by: ICCR.
The proponent asks the company to provide a semi-annual report on the company's policies and procedures for making political contributions and the details of monetary and non-monetary contributions. The proponent argues that publicly available data does not provide a complete picture of the donations made by the company and that payments to trade associations are undisclosed or unknown. The Board recommends voting against the proposal. It states that all relevant information is publicly available. It is considered that not all donations by the company, as defined by the proponent, have been disclosed. Also, the Board gives no evidence for its argument that "it would be misleading to treat payment to the industry and trade associations as "political contributions" given that the primary purpose of the company's membership is the general business, technical, and industry expertise provided by those". This is a reasonable request for disclosure, and therefore a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 24.5, Abstain: 4.5, Oppose/Withhold: 71.1,

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

Vote Cast: *Abstain* Results: For: 76.6, Abstain: 2.0, Oppose/Withhold: 21.4,

CREDIT SUISSE GROUP AGM - 24-04-2015

1.2. *Approve the Remuneration Report*
It is proposed to approve the remuneration structure of the Company with an advisory vote. Submitting a separate advisory resolution on the Company's remuneration

structure is not provided for by the Ordinance Against Excessive Payments but it is recommended by the local Corporate Governance Code.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Variable remuneration corresponds to 156% of fixed salary at target for Executives, which broadly in line with best practice. However, the CEO's total variable remuneration during the year under review exceeded 200% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. Termination of employment is subject to a 6-month notice without additional severance payments, in accordance with the Ordinance. There are malus and claw back clauses in place which is welcomed.
Based on the lack of quantifiable targets and the excessive CEO variable remuneration opposition is recommended.

Vote Cast: *Oppose* Results: For: 66.8, Abstain: 3.2, Oppose/Withhold: 30.0,

4.1. *Approve fees payable to the Board of Directors*
The Board proposes to set the maximum amount to be received by the Board of Directors for the period until 2016 at CHF 12 million. The total amount received by the Board in 2014 was of CHF 9,132,500 which represents a 31% increase. As the increase is considered excessive it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 1.1, Oppose/Withhold: 11.1,

4.2. *Approve Remuneration Policy*
It is proposed to approve the prospective fixed salary for executives as well as their retrospective variable remuneration. The voting outcome of this resolution will be binding for the Company.
Total remuneration subject to approval is CHF 39.1 million, whereof variable remuneration corresponded to 156% of the aggregate fixed salary and is deemed broadly in line with best practice. Variable remuneration was based on the following performance criteria: ROE, Cost/income ratio and wind-down of non-strategic units. It is noted that they work interdependently, which is welcomed. However, the Company has not disclosed quantified targets which raises concerns over discretionary payments during next year. The Company discloses individual allocated remuneration for the CEO and other executives, which is welcomed. As per the Company's Bylaws, should this resolution be rejected, the remuneration allocated during the previous year will be subject to claw back.
Based on the lack of quantified targets it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 2.0, Oppose/Withhold: 11.0,

THE BOEING COMPANY AGM - 27-04-2015

4. *Shareholder Resolution: Amend existing clawback policy*
Proposed by: NYC Pension Funds.
The proponents seek to amend Boeing's Clawback Policy (the "Policy") to provide that the Committee will (a) review, and determine whether to seek recoupment of, incentive compensation paid, granted or awarded to a senior executive if, in the Committee's judgment, (i) there has been misconduct resulting in a violation of law or Boeing policy that causes significant financial or reputational harm to Boeing and (ii) the senior executive either committed the misconduct or failed in his or her responsibility to manage or monitor conduct or risks; and (b) disclose to shareholders the circumstances of any recoupment. The Policy should also provide that if no recoupment under the Policy occurred in the previous fiscal year, a statement to that effect will be included in the proxy statement.
The proponent argues that under the current policy the board can clawback incentive compensation if the Company had to re-issue its financial statements. The proponent argues that significant damage can be caused by misconduct that does not necessitate a financial restatement, and it may be appropriate to hold accountable

a senior executive who did not commit misconduct but who failed in his or her management or monitoring responsibility.
The board states that its policy is robust and in line with its peers. The proposal's imprecise standards would harm Boeing's ability to compete for talent, while failing to provide the Board with significant additional flexibility to address illegal or unethical conduct.
Support for the resolution is recommended as the proponent raises a good point in regards to holding executives accountable for failing to monitor any issues that may arise which affects the Company as it is part of their job and duty to shareholders.

Vote Cast: *For* Results: For: 22.1, Abstain: 1.3, Oppose/Withhold: 76.6,

5. *Shareholder Resolution: Introduce an independent Chairman rule*
Proposed by: Not disclosed.
The proponent is requesting that the Board of Directors adopt a policy, and amend other governing documents as necessary to reflect this policy, to require the Chair of our Board of Directors to be an independent member of our Board. This independence requirement shall apply prospectively so as not to violate any contractual obligation at the time this resolution is adopted. The Board is against the proposal and argues that the proposal would prevent future Boards from having similar flexibility with respect to the Board's leadership structure, regardless of what they believe to be in the Company's best interests. The separation of roles is supported as best practice in corporate governance, on the basis that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is also considered that all Board meetings (not just those of independent directors) should be led by an independent director, and in practice this means that there should be an independent Chairman. As such a vote in favour is recommended for this proposal.

Vote Cast: *For* Results: For: 30.6, Abstain: 1.0, Oppose/Withhold: 68.4,

7. *Shareholder Resolution: Report on lobbying activities*
Proposed by: Not disclosed.
The proponent has requested that the Board authorize the preparation of a report, updated annually, disclosing company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; payments by Boeing used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; Boeing's membership in and payments to any tax-exempt organization that writes and endorses model legislation; and, description of the decision making process and oversight by management and the Board for making payments described in section 2 and 3 above. The Board is against the proposal and argues that the Company has a robust oversight of political and lobbying activities, and the disclosure of company practices and procedures and political expenditures on Boeing's website. These substantially address the concerns underlying the proposal, but without the unnecessary business risks and potentially misleading information the proposal would introduce if implemented. It is viewed that not all lobbying activity by the company, as defined by the proponent, has been disclosed and that all shareholder funds should be accounted for. The amounts of shareholder funds mentioned are considered to be material and this figure may not include grassroots lobbying to directly influence legislation by mobilizing public support or opposition. Therefore, the lobbying report is considered be a reasonable request for disclosure, and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 17.5, Abstain: 13.8, Oppose/Withhold: 68.7,

6. *Shareholder Resolution: Right to Act by Written Consent*
Proposed by: Not disclosed.
The proponents are requesting that the board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. The Board believes that all shareholders should be permitted to discuss and vote on pending shareholder actions. Action by written consent would circumvent the

important deliberative process of a shareholder meeting. As a result, up to 49% of Boeing shareholders could be prevented from voting, or even receiving accurate and complete information, on important pending actions. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, the board raises a valid point regarding the open and fair process of voting on matters at an annual meeting. There are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 33.4, Abstain: 1.2, Oppose/Withhold: 65.4,

UNITED TECHNOLOGIES CORPORATION AGM - 27-04-2015

1d.. *Elect Edward A. Kangas*
Non-Executive Chairman. There are concerns over his aggregated external time commitments.

Vote Cast: *Abstain* Results: For: 88.7, Abstain: 0.9, Oppose/Withhold: 10.4,

CENTRICA PLC AGM - 27-04-2015

3. *Approve the Remuneration Report*
All elements of each Director's cash remuneration are disclosed. All outstanding share incentive awards are stated with award dates, however, market prices at the date of grant are not provided. The CEO's total remuneration over the last five-year period is in line with the Company's financial performance over the same period. Termination payments are within guidelines. However, variable rewards received by the CEO are considered excessive. The ratio of CEO pay to average employee pay for the year under review is also not appropriate at 37:1. Awards granted in the year are deemed excessive. The Remuneration Committee does not provide next year's salary figures.
Rating: BC

Vote Cast: *Abstain* Results: For: 65.8, Abstain: 1.7, Oppose/Withhold: 32.5,

24. *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 Cast: *For* Results: For: 88.9, Abstain: 0.4, Oppose/Withhold: 10.7,

HONEYWELL INTERNATIONAL INC. AGM - 27-04-2015

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

Vote Cast: *Oppose* Results: For: 69.5, Abstain: 0.7, Oppose/Withhold: 29.8,

4. *Shareholder Resolution: Independent Board Chairman*
Proposed by: John Chevedden
Shareholders request that the board of directors adopt a policy that the Chair of the Board of Directors shall be an independent director who is not a current or former employee of the company, and whose only nontrivial professional, familial, or financial connection to the company or its CEO is the directorship. The proponent argues that when the CEO is the board Chairman, this arrangement can hinder the board's ability to monitor the CEO's performance. This proposal topic won 50% plus support at five major U.S. companies in 2013 including 73% support at Netflix.
The board opposes the proposal on the grounds that a role of Lead Director has been created in 2014 whose duties include reviewing meeting agendas, presiding at executive sessions in the Chairman's absence and serve as liaison between the Chairman and the independent directors. The Company believes that its well executed corporate governance structure should reassure shareowners that there is independent oversight of management and when appropriate "another voice in the room" to ensure that alternative opinions and views are aired and discussed. The combined role as Chairman and CEO enables clear leadership and a coherent strategic purpose, according to the board of directors.
There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate and board appraisal. Support for the proposal is therefore recommended.

Vote Cast: *For* Results: For: 28.9, Abstain: 0.5, Oppose/Withhold: 70.6,

5. *Shareholder Resolution: Right To Act By Written Consent*
Proposed by: June Kreutzer and Cathy Snyder
Shareholders request that the board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. The proponent argues that it takes 20% of Honeywell shareholders, with at least one-year of continuously stock ownership, to call a special meeting. Delaware law allows 10% of shareholders to call a special meeting without mandating a holding period. 50% of Honeywell shareholders could potentially be disenfranchised from having any voice whatsoever in calling a special meeting according to the current rules, which could also mean that a challenging threshold of 40% of the remaining shareholders would be needed to call a special meeting.
The board believes that the 20% threshold required to call a special meeting of shareowners guards against the exertion of undue influence by individual shareowners in pursuit of special interests that may be inconsistent with their long-term best interests. The right to act by written consent would make it possible for a group of shareowners to accumulate a short- term voting position by borrowing shares from shareowners and then taking action without those shareowners knowing that their voting rights were being used to take such action. The Company maintains that in a change in control situation, action by written consent can undermine the board's ability to obtain the highest value for shareowners.

While action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle, it is considered that there is the potential for the inequitable treatment of shareholders. Any decisions to be put to shareholders should taken at a shareholders meeting where all shareholders have the right to participate Opposition is recommended.

Vote Cast: *Oppose* Results: For: 35.9, Abstain: 0.7, Oppose/Withhold: 63.4,

6. *Shareholder Resolution: Political Lobbying and Contributions*
Proposed by: The City of Philadelphia Public Employees Retirement System
The Company's shareowners request that the board authorise the preparation of a report, updated annually, disclosing (i) Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications, (ii) Payments by Honeywell used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient, (iii) The Company's membership in and payments to any tax-exempt organization that writes and endorses model legislation and finally (iv) Description of management's and the board's decision making process and oversight for making payments.
According to the proponent, Honeywell's lobbying in New Jersey, including payments of more than $540,000 in lobbying fees to one firm from 2010 to 2012, has drawn scrutiny. The Comapny does not disclose its membership in or contributions to tax-exempt organizations that write and endorse model legislation, such as the Comapny's service on the Civil Justice Task Force of the American Legislative Exchange Council (ALEC).
The Company's statement in opposition asserts that disclosure on political lobbying and contributions has been significantly updated. The Company submits public quarterly lobbying disclosures in accordance with federal law which provide timely and detailed information on lobbying expenditures. In addition, the Company maintains that is has not made any political contributions using corporate funds since at least 2009 and has no intention of making such political contributions in the future. Each year the Senior Vice President, Global Government Relations reports to the full board of directors on the Company's global lobbying and government relations program. Furthermore, each year the Corporate Governance and Responsibility Committee receives a report on the Company's policies and practices regarding political contributions.
It is noted that not all donations by the Company, as defined by the proponent, have been disclosed. The disclosure of the relevant policies, procedures, non-financial contributions and people responsible would be of benefit to shareholders. We consider the request to be reasonable on the basis that improved disclosure is in the long term interest of shareholders, and therefore recommend a vote for the resolution.

Vote Cast: *For* Results: For: 29.5, Abstain: 16.1, Oppose/Withhold: 54.4,

THE CHUBB CORPORATION AGM - 28-04-2015

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

Vote Cast: *Oppose* Results: For: 75.2, Abstain: 0.5, Oppose/Withhold: 24.3,

4. *Shareholder Resolution: regarding the preparation of an annual sustainability report.*
Proposed by: First Affirmative Financial Network, LLC, NorthStar Asset Management, Inc., Friends Fiduciary Corporation and Calvert Investment Management, Inc.
Shareholders request that the Company issue an annual sustainability report describing the Company's short- and long-term responses to ESG-related issues. The

report should include objective quantitative indicators and goals relating to each issue where feasible, be prepared at a reasonable cost, omit proprietary information, and be made available to shareholders by December 31, 2015. The proponent argues that by not reporting, the Company may be missing opportunities that peers are actively recognising and lagging its peer group in terms of risk management. Climate change risks are of particular concern, given these risks are financially significant environmental issues currently facing Chubb's investors and customers.
The Board's statement in opposition states that it continues to believe that gathering and publishing the type of ESG-related information that it currently provides on its website is a more effective, flexible and cost-efficient means of communicating information to interested stakeholders than preparing and publishing a sustainability report of the sort requested in this proposal. The Board also argues that this proposal does not convey the considerable expense involved in preparing the type of annual sustainability report contemplated by the proponents. Reporting in a manner consistent with the GRI Sustainability Reporting Guidelines, as the proponents suggest, would require the Company to greatly expand the amount, detail and type of information it currently gathers, analyses and discloses on its website, regardless of its significance to the Company and without any meaningful corresponding benefit to shareholders.
We consider that reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the Company, but also as a means of ensuring that the management and board of a company gives due consideration to these issues. The report to shareholders would analyse the progress already made and identify areas for future improvement. It could also serve the purpose of addressing potential financial or reputational costs while demonstrating the leadership the Company already has implemented in this area. Support is recommended.

Vote Cast: *For* Results: For: 23.7, Abstain: 16.5, Oppose/Withhold: 59.8,

SPECTRA ENERGY CORP. AGM - 28-04-2015

1e. *Elect Pamela L. Carter*
Independent Non-Executive Director.

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

4. *Shareholder Resolution: Political Contributions*
Proposed by the Nathan Cummings Foundation. The Proponent requests the Board of Directors to provide a report, updated semi-annually, disclosing the Company's policies and procedures for making contributions and expenditures (direct or indirect) to participate or intervene in any political campaign and also to disclose the monetary and non-monetary contributions and expenditures. In addition the proponent requests the Company to disclose all of its political spending, including payments to trade associations and other tax exempt organizations used for political purposes. The Proponent considers such disclosure to be the best interest of the Company and its shareholders and critical for compliance with federal ethics laws. The Proponents argues that the Company provides a brief policy statement on political spending on its website, but this does not include any information as to whom the Company gave, either directly or indirectly. The Board recommends shareholders oppose the proposal and argues that the Company is committed to providing shareholders and other interested parties with information about its political activity. The Board argues that the Company's political contributions policy are published on its website. In addition, the Board states that in the Company's sustainability report, it regularly publishes details of the Company's public policy positions, advocacy priorities and aggregate political contribution amounts.
It is viewed that not all lobbying activity by the company, as defined by the proponent, , and considered reasonable, have been disclosed. Therefore, the annual report is considered be a reasonable request for disclosure, and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 28.5, Abstain: 10.6, Oppose/Withhold: 60.9,

5. *Shareholder Resolution: Concerning disclosure of lobbying activities*
Proposed by the Unitarian Universalist Association. The Proponent requests the Board of directors to authorize the preparation of a report, updated annually, disclosing: the Company's policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; payments by Spectra Energy used for direct or indirect lobbying or grassroots lobbying communications, in each case including the amount of the payment and the recipient; the Company's membership in and payments to any tax-exempt organization that writes and endorses model legislation; a description of the decision making process and oversight by management and the Board for making payments.The Proponent states that corporate lobbying exposes the Company to risks that could adversely affect the its stated goals, objectives, and ultimately shareholder value. The Proponent argues that the Company does not comprehensively disclose its memberships in, or payments to, trade associations, or the portions of such amounts used for lobbying. The Board recommends shareholders oppose the proposal and argues that in January 2015, the Company enhanced its political contributions policy to include lobbying activities and public disclosure of those activities.
It is considered that the scope and content of disclosure on lobbying envisaged in the proposal is reasonable and not adequately covered by existing reporting. Therefore a vote for the proposal is recommended.

Vote Cast: *For* Results: For: 24.2, Abstain: 10.7, Oppose/Withhold: 65.2,

SHIRE PLC AGM - 28-04-2015

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 Cast: *For* Results: For: 88.3, Abstain: 0.3, Oppose/Withhold: 11.4,

INTERNATIONAL BUSINESS MACHINES CORPORATION AGM - 28-04-2015

5. *Shareholder Resolution: Lobbing Policies and Practices*
Proposed by Walden Asset Management. The Proponent requests the Board of Directors to provide a report, updated annually disclosing: the Company's policy and procedures governing lobbying; both direct and indirect lobbying communications; payments by IBM used for direct or indirect lobbying or grassroots lobbying communications at the local, state and federal levels; (in each case including the amount of the payment and the recipient); the Company's membership in and payments to any tax-exempt organization that writes and endorses model legislation and; a description of the decision making process and oversight by management and the Board for making payments. The Proponent considers that the Company's lobbying positions and practices to influence public policy should be transparent and argues that the Company has spent approximately $15.65 million in the three year period of 2011-2013 on federal lobbying, according to Senate reports, and little information is provided to shareholders with regard to the identity, supervision of, level of spending, or nature of the lobbying conducted by third parties. In addition the Proponent argues that the Company does not disclose its memberships in, or payments to trade associations. The Board recommends shareholders oppose the proposal and argues that the Company already discloses lobbying activities and expenditure, including expenditure made through trade associations, as required by

law. In addition the Company does not provide any financial support to political parties or candidates, directly or indirectly. The Board argues that it provides disclosure on its website about its policies and practices with regard to public policy matters, including trade and industry associations and lobbying activities and expenditures.
It is considered that not all lobbying activity by the company, as defined by the proponent, has been sufficiently disclosed. Therefore, the proposal is considered be a reasonable request for disclosure, and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 21.2, Abstain: 5.3, Oppose/Withhold: 73.4,

6. *Shareholder Resolution on the right to act by written consent*
Proposed by John Chevedden. The Proponent requests the Board of Directors to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting. The Proponent argues that the right to act by written consent and to call a special meeting allows shareholders to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. In addition it is a way to equalize limited provisions for shareholders to call a special meeting (25% of the Company's shareholders are now needed to call a special meeting). The Board recommends shareholders vote against the proposal and argues that permitting action by written consent could lead to confusion and disruption for stockholders. The Board argues that the Company's current practices allow all stockholders to consider, discuss and vote on pending stockholder actions and in contrast the proposal would permit a small group of shareholders to initiate action with no prior notice either to the other shareholders or to the Company. The Board considers that holding meetings with proper notice is the best way for shareholders to take action.
Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 30.7, Abstain: 1.5, Oppose/Withhold: 67.8,

7. *Shareholder Resolution to limit accelerated executive pay*
Proposed by Kenneth Steiner. The Proponent requests the Board of Directors to adopt a policy that in the event of a change in control, there shall be no acceleration of vesting of any equity award granted to any senior executive, provided, however, that the Board's executive pay committee may provide in an applicable grant or purchase agreement that any unvested award will vest on a partial, pro rata basis up to the time of the senior executive's termination, with such qualifications for an award as the Committee may determine. The proponent argues that the link between executive pay and long-term performance can be broken if such pay is made on an accelerated schedule and that accelerated equity vesting permits executives to realize pay opportunities without necessarily having earned them through strong performance. The Board recommends shareholders vote against the proposal and argues that such provisions do not exist at the Company, as the Company's equity plans or agreements do not contain a change in control provision.
The Company does not have any provisions that permits the automatic vesting of any outstanding equity awards upon a change in control but does not provide any guarantees that this would not be the case. In the context where it is unclear whether the Committee has any discretion with regards to vesting conditions of awards in the event of a change in control, best practice would be to specify that there should be no accelerated vesting. A support vote is therefore recommended for this proposal.

Vote Cast: *For* Results: For: 28.9, Abstain: 1.3, Oppose/Withhold: 69.8,

8. *Shareholder resolution to establish a Public Policy Committee.*
Proposed by Jing Zhao. The Proponent requests the Board of Directors to establish a Public Policy Committee to assist the Board of Directors in overseeing the Company's policies and practice that relate to public issues including human rights, corporate social responsibility, supplier chain management, charitable giving,

political activities and expenditures, government regulations, and especially international relations that may affect the Company's operations, performance, reputation, and shareholders' value. The Board recommends shareholders oppose the proposal and argues that the existing committees are chartered with reviewing and considering the matters the Proponent requests that the new Committee will address. The Board argues that the Company has been a leader in corporate social responsibility and has various socially responsible programmes, corporate policies and directives, including environmental practices, corporate contributions, global employment standards, supplier relationships, business conduct guidelines, ethics and workforce diversity.
It is not considered that the company's response is sufficient in addressing the proponents concerns, or to ensure that these reasonable requests are being acted upon. As it is considered that public issues such as human rights, corporate social responsibility and others included in the Proponent's proposal are important for the company's long-term success, support is recommended.

Vote Cast: *For* Results: For: 4.7, Abstain: 4.6, Oppose/Withhold: 90.6,

BB&T CORPORATION AGM - 28-04-2015

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

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 1.3, Oppose/Withhold: 10.9,

1.04. *Elect Ronald E. Deal*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 1.1, Oppose/Withhold: 12.6,

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

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 0.8, Oppose/Withhold: 11.7,

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

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 1.1, Oppose/Withhold: 12.8,

1.18. *Elect Stephen T. Williams*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 86.4, Abstain: 0.8, Oppose/Withhold: 12.9,

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

Vote Cast: *Oppose* Results: For: 72.2, Abstain: 1.4, Oppose/Withhold: 26.4,

4. *Shareholder Resolution: requesting reports with respect to BB&T's political contributions*
Proposed by the Massachusetts Laborers' Pension Fund. The Proponent requests the Board of Directors to provide reports with respect to the Company's political contributions and related policies and procedures. Specifically the proponent requests the Board to provide a report, updated semi-annually, disclosing the amounts that the Company has paid or incurred in connection with influencing legislation, participating or intervening in any political campaign on behalf of (or in opposition to) any candidate for public office and attempting to influence the general public, or segments thereof, with respect to elections, legislative matters or referenda. This includes payments to third parties, including trade associations and other tax-exempt groups, which payments are used for expenditures that would not be deductible if made by the company itself. The Board recommends shareholders oppose and argues that the Board of Directors has adopted a Statement of Political Activity in order to document its oversight and governance of the Company's political activities, which can be found on the Company's website. The Board argues that as it is required by law, all contributions by the Company sponsored political action committees are reported on a periodic basis to the Federal Election Commission and appropriate state election authorities. In addition, the Company is required to comply with federal and state laws and regulations regarding the disclosure of certain lobbying activities and those disclosures are publicly available. The Board considers that the Company currently provides all legally required disclosures regarding political contributions and the proposal is duplicative.
It is not considered that all donations by the company, as defined by the proponent, have been disclosed. This is considered to be a reasonable request for disclosure, and therefore a vote for the proposal is recommended.

Vote Cast: *For* Results: For: 33.0, Abstain: 3.1, Oppose/Withhold: 63.9,

5. *Shareholder Resolution: recoupment of incentive compensation to senior executives*
Proposed by the Comptroller of the City of New York. The Proponent requests the Board of Directors to adopt an incentive compensation recoupment policy. According to the proposal, the Committee will be required to review and determine whether to seek recoupment of, incentive compensation paid, granted or awarded to a senior executive if, in the Committee's judgment: there has been misconduct resulting in a violation of law or the Company's policy and the senior executive either committed the misconduct or failed in his or her responsibility to manage or monitor conduct or risks and also disclose to shareholders the circumstances of any recoupment, and of any Committee decision not to pursue recoupment. The proponent argues that the Company's current provisions are too weak as they provide for clawbacks only as necessary to comply with applicable law and that they do not explicitly provide for the clawback of incentive compensation for misconduct and also the 2012 Plan or any Award Agreement do not authorize a clawback against any executive who does not personally commit misconduct. In addition, shareholders cannot monitor enforcement without full disclosure on recoupment decisions, which the Company's current provisions do not require. The Board recommends shareholders oppose the proposal and argues that the current structure of the Company's incentive compensation recoupment practices are effective. The Board argues that the Company's 2012 Incentive Plan contains broad language regarding clawbacks. Specifically, the Plan provides that the Plan Administrator retains the right at all times to decrease or terminate all awards and payments under the Plan and also under the award agreements, any and all amounts payable under the Plan are subject to clawback. In addition, the Board considers that the requirement by the proposal to report on the results of any deliberations about whether to recoup compensation from a senior executive is unnecessary.
It is considered appropriate to recoup awards under the conditions stated by the proponent. In addition, adoption of the proposal will be an advance in corporate governance. On this basis support for the proposal is recommended.

Vote Cast: *For* Results: For: 36.3, Abstain: 1.6, Oppose/Withhold: 62.1,

EXELON CORPORATION AGM - 28-04-2015

1c. *Elect John A. Canning Jr.*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.3, Abstain: 0.6, Oppose/Withhold: 10.0,

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

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 0.6, Oppose/Withhold: 10.9,

1j. *Elect William C. Richardson*
Lead Director. Not considered independent owing to a tenure of over nine years. In addition, Dr. Richardson serves on the board of a public company which received $4,000,000 in 2014 from the Company for services. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.6, Oppose/Withhold: 10.1,

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

Vote Cast: *Oppose* Results: For: 82.1, Abstain: 0.9, Oppose/Withhold: 17.1,

5. *Management proposal regarding Proxy Access*
The board is seeking shareholder approval to adapt a proxy access by-law whereby any shareholder or group of up to 20 shareholders holding both investment and voting rights with respect to at least 5 percent of Exelon's outstanding common stock continuously for at least 3 years may nominate up to 20 percent of the Exelon directors to be elected (2 directors on Exelon's current board of 13 directors) at the annual meeting of shareholders. A shareholder or group of shareholders making a nomination through proxy access would be required to submit information, including information to verify that the nominee(s) will meet the objective standards for independence as determined by the New York Stock Exchange rules and the objective standards for director independence in Exelon's Corporate Governance Principles.
It is noted that a similar proxy access by-law proposal is being requested by the New York City Pension Fund (*see resolution 6*) which is considered far more favourable to shareholders as judging by the company's beneficial ownership table, it would be very difficult for 20 shareholders to gather 5% of the outstanding share capital. On this basis shareholders are advised to oppose this resolution and support resolution 6.

Vote Cast: *Oppose* Results: For: 52.1, Abstain: 1.0, Oppose/Withhold: 47.0,

6. *Shareholder Resolution: regarding Proxy Access*
Proposed by: New York City Pension Fund. The proponent request that the board adopt a "proxy access" bylaw. The number of shareholder-nominated candidates appearing in proxy materials shall not exceed one quarter of the number of directors then serving. This bylaw should provide that a Nominator must: a) have beneficially owned 3% or more of the Company's common stock continuously for at least three years before the nomination is submitted; b) give the Company written notice within the time period identified in the Company's c) state that to the best of its knowledge, the required shares were acquired in the ordinary course of business and not to change or influence control at the Company.
The Board is against this proposal and states that it believes that the current corporate governance guidelines and Board practices provide long-term stockholders a meaningful voice in electing directors; adoption of this proposal would be not only unnecessary but also potentially expensive and disruptive; and that Proxy access would serve only to interfere with the Board's ability to serve the long term interests of all stockholders.
The move, that would strengthen shareholder democracy, is supported, and it is considered that the proposal would help to increase independent representation on the Board. Furthermore, the requested threshold for holding requirement for nominators is considered sufficient. Furthermore, the nomination of new Board members would facilitate greater independence in the oversight of the company. Support is therefore recommended.

Vote Cast: *For* Results: For: 43.2, Abstain: 1.0, Oppose/Withhold: 55.8,

COCA-COLA ENTERPRISES INC. AGM - 28-04-2015

1.10. *Elect Garry Watts*
Independent Non-Executive Director

Vote Cast: *For* Results: For: 89.7, Abstain: 0.2, Oppose/Withhold: 10.1,

THE PNC FINANCIAL SERVICES GROUP INC. AGM - 28-04-2015

1.01. *Elect Charles E. Bunch*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.7, Abstain: 0.4, Oppose/Withhold: 10.0,

WELLS FARGO & COMPANY AGM - 28-04-2015

4. *Shareholder Resolution: Adopt a policy to require an independent chairman*
Proposed by: Gerald R. Armstrong
The proponent suggests that the shareholders of the Company request its Board of Directors to adopt a policy, and amend the by-laws as necessary, to require that the Chairman of the Board of Directors be an independent member of the Board of Directors. This policy should not be implemented to violate any contractual obligation

and should specify: (a) how to select a new "independent" chairman if the current chairman ceases to be independent during the time between annual meetings of shareholders; and, (b) that compliance is excused if no independent director is available and willing to serve as Chairman. The proponent believes that too many corporate boards are weakened by its members "in management we trust" attitude and he fears that without an independent chairman, Wells Fargo & Company's President has become accountable only to himself.
The board's statement in opposition underlines the fact the Company's corporate governance structure, including the composition of the Board, its committees, and its Lead Director who is available to meet with major stockholders to discuss governance and other matters, already provides effective independent oversight of management and Board accountability and responsiveness to stockholders; if adopted, the proposal would unnecessarily restrict the Board's ability to select the director best suited to serve as Chairman of the Board based on criteria the Board deems to be in the best interests of the Company and its stockholders.
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. Based on the foregoing, support is recommended.

Vote Cast: *For* Results: For: 16.3, Abstain: 0.5, Oppose/Withhold: 83.2,

5. *Shareholder Resolution: Provide a report on the Company's lobbying policies and practices*
Proposed by: Trillium Asset Management, LLC
Shareholders request the Board to authorize the preparation of a report, updated annually, disclosing (i) Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; (ii) Payments by the Company used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; (iii) The Company's membership in and payments to any tax-exempt organization that writes and endorses model legislation and (iv) Description of the decision making process and oversight by management and the Board for making payments.
The proponent states that the Company spent approximately $12 million in 2013 and 2014 on direct federal lobbying activities (Senate and House Reports). The Company does not disclose its memberships in, or payments to, trade associations, or the portions used for lobbying nor does it disclose membership in or payments to tax-exempt organizations that write and endorse model legislation, such as its $5,000 contribution to the 2013 annual meeting of the American Legislative Exchange Council.
The Company's statement in opposition states that the Board believes that the Company participates in the legislative process in a manner that is consistent with sound corporate governance practices. The Company already provides extensive publically available information regarding its public advocacy and lobbying policies and activities as required by law. It also provides information about these policies and activities, and the Company's memberships in, and dues paid to significant national and regional trade groups on its website. For these reasons, the Board believes the requested report is unnecessary.
We note that the facts pointed out by the proponent are accurate and deem a request for a report reasonable. Support is therefore recommended.

Vote Cast: *For* Results: For: 18.7, Abstain: 15.7, Oppose/Withhold: 65.6,

PRAXAIR INC. AGM - 28-04-2015

1.02. *Elect Oscar Bernardes*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.3, Abstain: 0.6, Oppose/Withhold: 11.1,

3. *Shareholder Resolution: Introduce an independent chairman rule*
Proposed by: John Chevedden
Shareholders request that the Board of Directors adopt a policy that the Chair of the Board of Directors shall be an independent director who is not a current or former employee of the company, and whose only nontrivial professional, familial or financial connection to the company or its CEO is the directorship. The proponent states that GMI Ratings, an independent investment research firm rated the company D in regard to its board, executive pay, accounting and environmental issues. Many companies already have an independent Chairman. An independent Chairman is the prevailing practice in the United Kingdom and many international markets. This proposal topic won 50%-plus support at 5 major U.S. companies in 2013 including 73%-support at Netflix.
The Board opposes the proposal on the basis that if adopted, the shareholder proposal would require adoption of a policy that deprives the Board of the ability to make these important judgments as to Board leadership structure. The Board strongly believes that this "one-size-fits-all" approach is not in the best interests of the Company and its shareholders. In addition, the Board maintains that the appointment of a Lead Director means that there is an effective balance with regards to Board leadership.
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. In addition, the Lead Director is not considered independent owing to a tenure of over nine years. Based on the foregoing, support is recommended.

Vote Cast: *For* Results: For: 30.0, Abstain: 0.4, Oppose/Withhold: 69.5,

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

Vote Cast: *Oppose* Results: For: 62.2, Abstain: 0.5, Oppose/Withhold: 37.4,

CITIGROUP INC. AGM - 28-04-2015

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

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 0.5, Oppose/Withhold: 15.0,

5. *Shareholder Resolution: Proxy Access for Shareholders*
Proposed by: James McRitchie and Myra K. Young
Shareholders request an amendment of the Company's governing documents to allow shareholders to make board nominations as follows: (i) The Company proxy statement, form of proxy, and voting instruction forms shall include, listed with the board's nominees, alphabetically by last name, nominees of any party one of or up to twenty shareholders that have collectively held, continuously for three years, at least three percent of the Company's securities eligible to vote for the election of

directors; (ii) Board members and officers of the Company may not be members of any such nominating party of shareholders; (iii) Parties nominating under these provisions may collectively make nominations numbering up to 20% of the Company's board of directors; (iv) Preference will be shown to groups holding the greatest number of the Company's shares for at least three years; (v) Nominees may include in the proxy statement a 500 word supporting statement; (vi) Each proxy statement or special meeting notice to elect board members shall include instructions for nominating under these provisions, fully explaining all legal requirements for nominators and nominees under federal law, state law and the company's governing documents.
The board is in favour of the proposal as it considers that the framework for Proxy Access in the proposal, which does not contain a minimum ownership requirement for each individual participating in a group, will enable holders of small numbers of shares as well as those with substantial holdings to participate in Proxy Access and to do so in a manner that serves the best interest of all of Citi's stockholders.v. The limits requested are reasonable, support is therefore recommended.

Vote Cast: *For* Results: For: 86.8, Abstain: 0.1, Oppose/Withhold: 13.1,

6. *Shareholder Resolution: request a report on lobbying and grassroots lobbying contributions*
Proposed by: CtW Investment Group
The Company's stockholders request that the Board authorize the preparation of a report, updated annually, disclosing (i) Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; (ii) Payments by the Company used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; (iii) The Company's membership in and payments to any tax-exempt organization that writes and endorses model legislation and (iv) Description of management's and the Board's decision making process and oversight for making payments.
The proponent states that the Company is listed as a member of the Business Roundtable and the Financial Services Roundtable, which together spent more than $40 million lobbying in 2012 and 2013. The Company does not disclose its memberships in, or payments to, trade associations, or the portions of such amounts used for lobbying. According to opensecrets.org, the Company spent $11.15 million in 2012 and 2013 on direct federal lobbying activities.
Management's response to the above points states that the Company discloses its lobbying and political contributions activities as required by law in the more than 30 states in which it is actively engaged in lobbying and political activity, and at the federal level and that such information can be found on the Company's website. The Company's current public disclosures provide stockholders with extensive information on Citi's lobbying expenditures, including the processes that management undertakes in making lobbying or political expenditure decisions. The Board reckons that the creation of a report to stockholders, to be provided annually, detailing the information already filed pursuant to federal, state and local regulations would be duplicative and not an effective use of the Company's resources.
We note that the information provided by the proponent is accurate and deem the request for a report reasonable. Support is therefore recommended.

Vote Cast: *For* Results: For: 28.8, Abstain: 15.6, Oppose/Withhold: 55.6,

7. *Shareholder Resolution: amend the General Clawback policy*
Proposed by: Bartlett Collins Naylor
The Company's shareholders urge the Board of Directors to amend the General Clawback policy to provide that a substantial portion of annual total compensation of Executive Officers, identified by the board, shall be deferred and be forfeited in part or in whole, at the discretion of Board, to help satisfy any monetary penalty associated with any violation of law regardless of any determined responsibility by any individual officer; and that this annual deferred compensation be paid to the officers no sooner than 10 years after the absence of any monetary penalty; and that any forfeiture and relevant circumstances be reported to shareholders.
According to the proponent, in July 2014, following law violations related to the issuance of residential mortgage-backed securities, the Company was subject to a $7 billion settlement with the Department of Justice of which $4 billion constituted a civil penalty. As a result, the Company refined its clawback policies. In addition to recouping incentive compensation for employees who violate the law, the Compensation Committee "may also cancel awards if an employee failed to supervise individuals who engaged in such behavior". Shareholders welcome the refinement as it reflects that the Board agrees that compensation serves as an appropriate tool

for deterrence and that restrictions should apply more broadly than simply to those determined to have violated the law.
The company's statement in opposition outlines the fact the Company's existing clawback policies are in fact broader than the changes called for by the proposal as the Company's current clawback policies do not require as a prerequisite to a clawback a "penalty" or a "violation of law." Clawbacks under the Company's existing policies may be imposed in instances of materially imprudent judgment that caused harm to any of Citi's business operations or that resulted or could result in regulatory sanctions. The Company also states that implementing the proposal's request to pay deferred compensation no sooner than 10 years after the absence of any monetary penalty and to permit the forfeiture of such compensation irrespective of the culpability of an executive officer would severely impair Citi's ability to attract and retain talented executive officers as such terms and conditions are not currently in place at peer companies and are not required by applicable law or regulatory policy.
In light of the exorbitant amount which represented the Company's settlement during fiscal 2014, we can assess that the proponent's requests are within reason. Support is therefore recommended.

Vote Cast: *For* Results: For: 4.9, Abstain: 0.9, Oppose/Withhold: 94.2,

8. *Shareholder Resolution: request a by-law amendment to exclude from the Audit Committee any director who was a director at a public company while that company filed for reorganization under Chapter 11*
Proposed by: John Chevedden
The proponent requests that the Company take the steps necessary to adopt a bylaw to exclude from the company board of directors' audit committee any director who was a director at a public company while that company filed for reorganization under Chapter 11 of the federal bankruptcy law. The proponent states that in July 2014, Ms. Rodin who was a member of the audit committee was previously a director at AMR Corporation when AMR filed for reorganization under Chapter 11 of the federal bankruptcy law. In addition Ms. Spero, who under the Company's current rules could be appointed to the audit committee, was a director at Delta Air Lines when Delta filed for reorganization under Chapter 11 of the federal bankruptcy law.
The board's statement in opposition states that in identifying candidates for the audit committee, the committee considers, among other things, a candidate's independence, character, ability to exercise sound business judgment, demonstrated leadership, skills, including financial literacy, and experience. In addition, it would not be in the best interests of stockholders to remove the committee's or board's flexibility in appointing its audit committee members and replace it with an arbitrary policy that could jeopardize the membership and structure of the Company's audit committee.
The committee's procedures with regards to selecting members seem appropriate. We recommend that shareholders abstain.

Vote Cast: *Abstain* Results: For: 1.1, Abstain: 0.7, Oppose/Withhold: 98.3,

9. *Shareholder Resolution: request a report regarding the vesting of equity-based awards for senior executives due to a voluntary resignation to enter government service*
Proposed by: AFL–CIO Reserve Fund
The Company's shareholders request that the Board of Directors prepare a report to shareholders regarding the vesting of equity-based awards for senior executives due to a voluntary resignation to enter government service (a "Government Service Golden Parachute"). The report shall identify the names of all Company senior executives who are eligible to receive a Government Service Golden Parachute, and the estimated dollar value amount of each senior executive's Government Service Golden Parachute.
The proponent informs us of the fact that former Company executive Jack Lew received as much as $500,000 worth of restricted stock when he resigned from the Company in 2009 in order to pursue a career in government service. At most companies, equity-based awards vest over a period of time to compensate executives for their work during the commensurate period. If an executive voluntarily resigns before the vesting criteria are satisfied, unvested awards are usually forfeited. The proponent opposes compensation plans that provide windfalls to executives that are unrelated to their performance. Issuing a report to shareholders on the Company's use of Government Service Golden Parachutes will provide an opportunity for the Company to explain this practice and provide needed transparency for investors

about their use.
The Board disapproves the proposal stating that the Company's deferred compensation programs include provisions that alter an award's regular vesting conditions upon the occurrence of certain circumstances or events such as termination of employment on account of death, disability, involuntary termination not for cause, and upon meeting certain retirement-type age and service provisions. Under the alternative career provision of the deferred compensation programs, an employee may resign to work full-time in a paid career in government service, for a charitable institution, or as a teacher at an educational institution, and have his/her awards continue to vest on schedule. The alternative career provision, which is available to all employees who are eligible for deferred compensation awards, is one of many program features that alters an award's regular vesting conditions in furtherance of the Company's goal of attracting and retaining talented employees. As such, the Board deems that a special public report on the alternative career provision is unnecessary.
The proponent's request for transparency seems reasonable and as there has been no request for a new policy, we recommend support for the proposal.

Vote Cast: *For* Results: For: 26.4, Abstain: 0.3, Oppose/Withhold: 73.3,

ACCOR SA AGM - 28-04-2015

O.5. *Re-elect Jean-Paul Bailly*
Non-Executive Director. Not considered to be independent as he is a Non-Executive Director at Edenred, formerly Accor Services, which was part of the Accor Group before the demerger in 2010. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 82.7, Abstain: 0.1, Oppose/Withhold: 17.2,

O.9. *Renewing the approval of the regulated commitments benefiting Sebastien Bazin*
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. It is proposed to approve the severance agreement for Sebastien Bazin. This includes twice the amount of Mr. Bazin's total fixed and variable compensation for the fiscal year preceding his loss of office. This is considered to be excessive. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 66.2, Abstain: 0.0, Oppose/Withhold: 33.7,

E.20. *Approve free allocation of shares to employees and corporate officers*
Authority for a capital increase for up to EUR 2.5% of share capital for distribution of free shares. The criteria for awarding shares to corporate officers have not been outlined, and there are concerns that discretion may be used in the process to award shares to corporate officers.

Vote Cast: *Oppose* Results: For: 73.6, Abstain: 0.0, Oppose/Withhold: 26.4,

O.23. *Advisory review of the compensation owed or paid to Sebastien Bazin*
It is proposed to approve with an advisory vote on the remuneration paid or due for the year to the Chairman & CEO.
There is lack of good disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives.Variable remuneration at target has not been clearly disclosed and the LTIP is not capped.

The Chairman and CEO's total variable remuneration during the year under review corresponded to 161.08% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. Severance payments are capped at two years of total remuneration. There are no claw back clauses in place which is against best practice.
Based on lack of disclosure on targets and caps related to the variable remuneration, opposition is advised.

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

O.24. *Advisory review of the compensation owed or paid to Sven Boinet*
It is proposed to approve with an advisory vote on the remuneration paid or due for the year to the Chairman & CEO.
There is lack of good disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives.Variable remuneration at target has not been clearly disclosed and the LTIP is not capped. The Chairman and CEO's total variable remuneration during the year under review corresponded to 118.66% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. Severance payments are capped at 1 year of total remuneration. There are no claw back clauses in place which is against best practice.
Based on lack of disclosure on targets and caps related to the variable remuneration, opposition is advised.

Vote Cast: *Oppose* Results: For: 76.2, Abstain: 0.2, Oppose/Withhold: 23.6,

BRITISH AMERICAN TOBACCO PLC AGM - 29-04-2015

19. *Issue shares with pre-emption rights*
The authority is limited to one third of the share capital and another third in connection with a Rights Issue. This is in line with normal market practice and expires at the next AGM. All directors are standing for annual re-election. Support is recommended.

Vote Cast: *For* Results: For: 81.9, Abstain: 0.3, Oppose/Withhold: 17.8,

23. *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 Cast: *For* Results: For: 88.0, Abstain: 0.2, Oppose/Withhold: 11.7,

ADMIRAL GROUP PLC AGM - 29-04-2015

22. *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 Cast: *For* Results: For: 88.0, Abstain: 0.2, Oppose/Withhold: 11.8,

BALL CORPORATION AGM - 29-04-2015

1.01. *Elect Robert W. Alspaugh*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 73.1, Abstain: 0.0, Oppose/Withhold: 26.9,

1.02. *Elect Michael J. Cave*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 79.2, Abstain: 0.0, Oppose/Withhold: 20.8,

1.03. *Elect R. David Hoover*
Non-Executive Director. Not considered independent as he is the former President, CEO and Chairman of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Withhold* Results: For: 69.7, Abstain: 0.0, Oppose/Withhold: 30.3,

TEGNA AGM - 29-04-2015

1j. *Elect Neal Shapiro*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 84.4, Abstain: 0.6, Oppose/Withhold: 15.0,

6. *Shareholder Resolution: Vesting of equity awards of senior executives upon a change of control.*
Proposed by: The International Brotherhood of Teamsters
Shareholders ask the Board of Directors to adopt a policy that in the event of a change in control, there shall be no acceleration of vesting of any equity award granted to any senior executive, provided, however, that the Board's Compensation Committee may provide in an applicable grant or purchase agreement that any unvested award will vest on a partial, pro rata basis up to the time of the senior executive's termination, with such qualifications for an award as the Committee may determine.
The Company allows senior executives to receive an accelerated award of unearned equity under certain conditions after a change in control of the Company. The proponent argues that according to last year's proxy statement, a change in control at the end of the 2013 fiscal year could have accelerated the vesting of $51 million worth of equity awards to the Company's five executive officers, with Ms. Martore, the CEO, entitled to $25.6 million out of a total personal severance package of $62 million.
The Company's statement in opposition states that in February 2015, the Company adopted a policy to implement "double trigger" vesting (rather than automatic accelerated vesting) of equity awards in the event of a change in control transaction, a policy that is both consistent with market trends and feedback from shareholders. The accelerated vesting of unvested stock pursuant to a change in control where there is no reference to performance is not considered to be best practice. Support for the proposal is therefore recommended.

Vote Cast: *For* Results: For: 25.6, Abstain: 0.7, Oppose/Withhold: 73.7,

SEGRO PLC AGM - 29-04-2015

20. *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 Cast: *For* Results: For: 82.0, Abstain: 0.1, Oppose/Withhold: 17.9,

THE WEIR GROUP PLC AGM - 29-04-2015

18. *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 Cast: *For* Results: For: 84.7, Abstain: 0.2, Oppose/Withhold: 15.1,

MARATHON PETROLEUM CORPORATION AGM - 29-04-2015

4. *Shareholder Resolution: Adoption of quantitative greenhouse gas emission reduction goals and associated reports*
Proposed by: Mercy Investment Services, Inc. The proponents request that the Board of Directors adopt quantitative goals, based on current technologies, for reducing total greenhouse gas (GHG) emissions from the company's products and operations; and that the Company report to shareholders by fall 2015, on its plans (omitting proprietary information and prepared at reasonable cost) to achieve these goals.
The proposal is not deemed to be overly prescriptive and the quantified targets would not have to be exceptionally challenging if the Company did not want them to be; however, the provision of such information is deemed beneficial by shareowners. Quantified measurement of this risk area would demonstrate to shareholders the progress already made and could identify areas for future improvement and this could serve the purpose of addressing potential financial or reputational costs, while demonstrating leadership in this area. Therefore, a vote for the proposal is recommended.

Vote Cast: *For* Results: For: 10.4, Abstain: 17.9, Oppose/Withhold: 71.6,

MARATHON OIL CORPORATION AGM - 29-04-2015

1c. *Elect Chadwick C. Deaton*
Independent Non-Executive Director. There are concerns about his aggregate time commitments.

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

4. *Shareholder Resolution: Approve shareholders' rights to proxy access*
Proposed by the Comptroller of the City of New York. The Proponent requests the Board of Directors to adopt a "proxy access" bylaw. This bylaw will require that a Nominator must: have beneficially owned 3% or more of the Company's outstanding common stock continuously for at least three years before submitting the nomination, and give the Company written notice of the information required by the bylaws and any Securities and Exchange Commission rules about the nominee and the Nominator and to certify that to the best of its knowledge, the required shares were acquired in the ordinary course of business and not to change or influence control at the Company. The Proponent argues that proxy access is a fundamental shareholder right that will make directors more accountable and increase shareholder value. The Board recommends shareholders oppose and argues that the Board is committed to adopt proxy access and is in the process of engaging with shareholders in order to determine the right approach for the Company. According to the Board, the proposal would allow a shareholder or an unlimited group of shareholders that owns 3% of the Company's common stock continuously for a period of three years to nominate up to 25% of the Board and argues that the proposal is unnecessarily expansive. The Board supports the right of shareholders to approve Board nominees but also considers that proxy access must be implemented in a way that avoids potential disruption to business associated with nomination of candidates who are not qualified to meet Board's needs.
The move would strengthen shareholder democracy and is supported, and it is considered that the proposal would help to increase independent representation on the Board which currently is insufficient. Furthermore, the requested threshold for holding requirement for nominators is considered sufficient. Support is therefore recommended.

Vote Cast: *For* Results: For: 62.1, Abstain: 1.0, Oppose/Withhold: 36.9,

5. *Shareholder Resolution: Report regarding climate change risk*
Proposed by the Unitarian Universalist Association. The Proponent requests the Board of Directors to prepare a report analyzing the consistency of company capital expenditure strategies with policymakers' goals to limit climate change, including analysis of long- and short- term financial risks to the Company associated with high-cost projects in low-demand scenarios, as well as analysis of options to mitigate related risk. The Proponent argues that there are concerned that the Company's current business strategy is not sustainable given the changing nature of demand, emerging technologies, and policy interventions aimed at limiting global temperatures.
The Board recommends shareholders oppose and argues that the Company already disclose material risks related to climate change and climate change regulation and is available the Company's website, including all material risks that management believes are facing the Company, all known trends that are reasonably likely to affect the Company's earnings and the Company's views, actions, and progress on climate change.
It is considered that the concerns raised by the Proponent are legitimate and are not adequately addressed by the Company at present. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 31.0, Abstain: 14.5, Oppose/Withhold: 54.4,

THE COCA-COLA COMPANY AGM - 29-04-2015

4. *Shareholder Resolution: Proxy Access*
Proposed by: John C. Harrington. The proponent requests that the Board adopt a "proxy access" bylaw. The number of shareholder-nominated candidates appearing in proxy materials shall not exceed one quarter of the number of directors then serving. This bylaw should provide that a Nominator must: a) have beneficially owned 3% or more of the Company's common stock continuously for at least three years before the nomination is submitted; b) give the Company written notice within the time period identified in the Company's c) state that to the best of its knowledge, the required shares were acquired in the ordinary course of business and not to change or influence control at the Company.
The Board is against this proposal and states that it believes that the current corporate governance guidelines and Board practices provide long-term stockholders a meaningful voice in electing directors; adoption of this proposal would be not only unnecessary but also potentially expensive and disruptive; and that Proxy access would serve only to interfere with the Board's ability to serve the long term interests of all stockholders.
The move, that would strengthen shareholder democracy, is supported, and it is considered that the proposal would help to increase independent representation on the Board. Furthermore, the requested threshold for holding requirement for nominators is considered sufficient. Furthermore, the nomination of new Board members would facilitate greater independence in the oversight of the company. Support is therefore recommended.

Vote Cast: *For* Results: For: 40.2, Abstain: 0.8, Oppose/Withhold: 58.9,

5. *Shareholder Resolution: Restricted Stock*
Proposed by: Elton Shepherd. The proponent requests that the Board preclude the release of unvested restricted stock awards and unvested PSU awards to Senior Executives and Board members, unless approved by a vote of shareowners. The proponent argues that Coca-Cola has repeatedly released unvested restricted shares. He quotes that in 2000, former CEO Doug Ivester received 2,000,000 unvested free restricted shares worth $98 million dollars when he resigned. Although Ivester resigned at age 52, his restricted shares did not vest until age 55. Thus, these restricted shares should have been forfeited. Nevertheless, Coca-Cola added three years to Ivester's service record and released his unvested free restricted shares without a shareowner vote. He goes on to list two more examples, Senior VP Tom Mattia in 2008 and Senior VP Steve Cahillane in 2010. The proponent also states that the Company has replaced forfeited performance share units with new awards to the same executive when they failed to achieve the required performance targets. The Board argues that the Compensation Committee, in the exercise of its

discretion, has already adopted a policy that would limit the release of unvested equity awards. The policy provides for seeking shareowner approval of any severance arrangements for senior executives that result in payments in excess of 2.99 times total salary and bonus. The policy contains a specific provision addressing the early vesting of equity compensation.
Equity awards are considered a means of incentivizing executives to perform better and increase shareholder return; therefore, the logic of releasing unvested restricted stock upon retirement or resignation provides no benefits to shareholders. If the company wants to make these types of awards, it is considered appropriate for them to seek shareholder approval whereby they can justify there reasoning for giving the award. Based on this, shareholders are advised to vote in favour.

Vote Cast: *For* Results: For: 3.8, Abstain: 1.0, Oppose/Withhold: 95.2,

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

Vote Cast: *Oppose* Results: For: 79.7, Abstain: 0.8, Oppose/Withhold: 19.5,

DANONE AGM - 29-04-2015

O.11. *Approve related party transaction to J.P. Morgan*
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.
The Company hired J.P. Morgan Limited related to the possible sale of certain Group assets, against a fee representing approximately 0.32% of the total value of the assets being sold as estimated on the date of the agreement. Since the project was not completed, the consulting agreement will end on May 15, 2015 and will not result in the payment of the fee. In addition, it is proposed to amend the syndicated facilities agreement with J.P. Morgan for the establishment of a EUR 2 billion (multi-currency) revolving credit line. The amount of the revolving line credit line is considered to be excessive and there is insufficient independent representation on the Board to grant independent review.

Vote Cast: *Oppose* Results: For: 73.7, Abstain: 0.1, Oppose/Withhold: 26.1,

O.13. *Advisory review of the compensation owed or paid to the President and CEO until September 30, 2014*
During 2014 the variable remuneration for the Chairman and CEO until September 2014 corresponded to 288% of the fixed salary, excluding long term incentives that exceeded 200% of the fixed salary alone. This level of remuneration is considered to be excessive against unquantified performance targets.

Vote Cast: *Oppose* Results: For: 53.2, Abstain: 0.2, Oppose/Withhold: 46.6,

O.14. *Advisory review of the compensation owed or paid to the Chairman of the Board of Directors from October 1, 2014*
As Mr. Riboud became Non-Executive Chairman, his salary has been set at EUR 500,000 and is entitled to no variable remuneration.

Vote Cast: *For* Results: For: 82.3, Abstain: 0.1, Oppose/Withhold: 17.5,

E.25. *Authorise Board to increase capital by incorporation of reserves, profits, premiums or other amounts for which capitalization is permitted*
The Board seeks authority to increase capital by transfer of reserves in the form of increases in the nominal value of each share or issues of free shares to existing shareholders. The authorization valid for a period of 26 months and amounts to 25% of the current share capital. As this is not considered to have a negative effect on shareholder rights, a vote in favour is recommended.

Vote Cast: *For* Results: For: 50.0, Abstain: 0.1, Oppose/Withhold: 50.0,

E.26. *Authorise Board to issue shares without pre-emptive rights for employees participating in a company savings plan*
Authority for a capital increase for up to 2% of share capital for employees participating to saving plans. The maximum discount applied will be 20% on the market share price on average over the 20 days preceding the decision that fixes the date for subscription. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. Meets guidelines.

Vote Cast: *For* Results: For: 50.0, Abstain: 0.1, Oppose/Withhold: 50.0,

E.27. *Authorise Board to allocate free company's shares existing without pre-emptive rights*
Authority to allot shares for free up to 0.2% of the share capital, based on the Group's sales growth over three years (2015, 2016 and 2017) and the improvement, over three years (2015, 2016 and 2017), in the Group's trading operating margin on a like-for-like basis. No quantified targets disclosed.

Vote Cast: *Oppose* Results: For: 50.0, Abstain: 0.1, Oppose/Withhold: 50.0,

E.28. *Reduce Share Capital*
The Board requests authorisation to reduce capital stock by up to 10% over a period of 24 months. As it is not considered that this has a negative effect on shareholder rights, a vote in favour is recommended.

Vote Cast: *For* Results: For: 50.0, Abstain: 0.1, Oppose/Withhold: 50.0,

E.29. *Powers to carry out all legal formalities*
Standard proposal.

Vote Cast: *For* Results: For: 50.0, Abstain: 0.1, Oppose/Withhold: 50.0,

EMC CORPORATION AGM - 30-04-2015

5. *Shareholder Resolution: Introduce an independent chairman rule*
Proposed by: John Chevedden
Shareholders request the Board of Directors to adopt as policy, and amend the bylaws as necessary, to require the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next CEO transition, implemented so it did not violate any existing agreement. If the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who

satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chair.
The Company argues that shareholders are best served by governance policies, including an annual review of the leadership structure, that provide the Board flexibility to determine the most effective leadership structure for the Company based on market and business conditions. The Company believes to have adopted a very robust independent Lead Director role which provides enhanced oversight of the executive management team, and ensures that the Board remains firmly in control of critical strategic decisions.
There should be a clear separation of roles between the CEO and Chairman by establishing the post of Chairman as always independent. We therefore recommend that shareholders vote in favour of the proposal.

Vote Cast: *For* Results: For: 41.5, Abstain: 1.3, Oppose/Withhold: 57.2,

UCB SA/NV AGM - 30-04-2015

A.8.1. *Re-elect Gerhard Mayr*
Non-Executive Chairman, not considered to be independent as he has been on the Board for more than nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 72.2, Abstain: 0.1, Oppose/Withhold: 27.8,

ABB LTD AGM - 30-04-2015

2. *Approve the Remuneration Report*
It is proposed to approve the remuneration structure of the Company with an advisory vote. Submitting a separate advisory resolution on the Company's remuneration structure is not provided for by the Ordinance Against Excessive Payments but it is recommended by the local Corporate Governance Code.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Variable remuneration appears to have excessive caps (more than 400% of fixed salary for the CEO) and it may be overpaying for underperformance, in absence of quantified targets. The Board seem s to be entitled to use discretion to award discretionary payments to executives, namely to add 50% of the bonus payout in case of over performance. Termination of employment is subject to a 12-month notice without additional severance payments, in accordance with the Ordinance. However variable remuneration is included in the notice. Opposition is advised.

Vote Cast: *Oppose* Results: For: 82.6, Abstain: 4.7, Oppose/Withhold: 12.7,

8.1. *Re-elect Roger Agnelli*
Non-Executive Director. Non-Executive Director. Not considered to be independent as he has served on the board for more than nine years. There is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 75.7, Abstain: 0.4, Oppose/Withhold: 23.8,

8.4. *Re-elect Louis Hughes*
Non-Executive Director. Not considered to be independent as he has served on the board for more than nine years. There is sufficient independence on the Board.

Vote Cast: *For* Results: For: 76.2, Abstain: 0.4, Oppose/Withhold: 23.4,

8.6. *Re-elect Jacob Wallenberg*
Non-Executive Director. Not considered to be independent as he is the Chairman of Investor AB, which holds a significant percentage of the Company's issued share capital. There is sufficient independence on the Board. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 78.3, Abstain: 0.5, Oppose/Withhold: 21.2,

UNILEVER PLC AGM - 30-04-2015

22. *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 Cast: *For* Results: For: 87.6, Abstain: 0.2, Oppose/Withhold: 12.2,

FLUOR CORPORATION AGM - 30-04-2015

1d. *Elect Peter J. Fluor*
Non-Executive Director. Not considered independent as he is a descendant of the founding family and has been on the Board for over nine years. There is sufficient independence on the board.

Vote Cast: *For* Results: For: 83.7, Abstain: 0.2, Oppose/Withhold: 16.0,

4. *Shareholder Resolution: Political donations*
Proposed by: The City of Philadelphia Public Employees Retirement System and The Firefighters' Pension System of the City of Kansas City. The proponent requests that the Company provide a report, updated semiannually, disclosing the Company's: Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum; and Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including: The identity of the recipient as well as the amount paid to each; and The title(s) of the person(s) in the Company responsible for decision-making.

The Board believes that the adoption of the stockholder proposal is not in the best interests of the Company or its stockholders. Current disclosure of the Company's practices regarding political contributions, which is consistent with federal and state reporting requirements and much of which is independently compiled and reported by third parties, already provides appropriate transparency of its political activities. Thus, the Board believes the proposal is duplicative and unnecessary, as a comprehensive system of reporting and accountability for political contributions already exists.
The proponent is requesting additional disclosure. It is considered an acceptable request and will help to bring additional transparency to the Company's political spending. On this basis shareholder are advised to vote in favour.

Vote Cast: *For* Results: For: 30.7, Abstain: 14.5, Oppose/Withhold: 54.8,

KIMBERLY-CLARK CORPORATION AGM - 30-04-2015

4. *Shareholder Resolution: Right to Act by Written Consent*
Proposed by Myra K. Young. The Proponent requests the Board to adopt a policy to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. The proponent argues that taking action by written consent is a means shareholders can use to raise important matters outside the normal annual meeting cycle. In addition, the proponent supports that it is one method to equalize the Company's limited provisions for shareholders to call a special shareholder meeting.
The Board is against this proposal and states that current governance practices provide for Board accountability and effective engagement with stockholders. The Board argues that because stockholder action by written consent does not require advance notice, it could deny some stockholders the chance to offer their views, deliberate the issues and then vote on a pending matter.
While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, there are concerns that the proponent of the written consent could use this method to selectively target shareholders that would support their arguments while ignoring shareholders that may be against it. It is considered best practice for any issues that may affect shareholders to be raised at an annual or special meeting where all shareholders have been notified and informed well in advance of a meeting. On this basis shareholders are advised to abstain.

Vote Cast: *Abstain* Results: For: 47.9, Abstain: 0.9, Oppose/Withhold: 51.3,

VALERO ENERGY CORPORATION AGM - 30-04-2015

4. *Shareholder Resolution: Greenhouse Gas Emissions*
Proposed by: Mercy Investment Services Inc. The proponent request that Valero Energy (Valero) adopt quantitative goals, based on current technologies, for reducing total greenhouse gas (GHG) emissions from products and operations, and report to shareholders by fall 2015 on its plans to achieve these goals (omitting proprietary information and prepared at reasonable cost).
The proposal is not deemed to be overly prescriptive and the quantified targets would not have to be exceptionally challenging if the Company did not want them to be, however, the provision of such information is deemed beneficial by shareowners. Quantified measurement of this risk area would demonstrate to shareholders the progress already made and could identify areas for future improvement and this could serve the purpose of addressing potential financial or reputational costs, while demonstrating the leadership in this area. Therefore, a vote for the proposal is recommended.

Vote Cast: *For* Results: For: 33.3, Abstain: 16.0, Oppose/Withhold: 50.7,

CAPITAL ONE FINANCIAL CORPORATION AGM - 30-04-2015

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

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 0.4, Oppose/Withhold: 12.4,

5. *Shareholder resolution regarding special meetings of the stockholders*
Proposed by John Chevedden. The Proponent requests the Board of Directors to amend the Company's bylaws and each appropriate governing document to provide shareholders in the aggregate of 20% the Company's outstanding common stock the power to call a special shareholder meeting. The Proponent considers that special meetings are significant as shareholders have the opportunity to vote on important issues such as electing new directors. The Proponent argues that the right to call a special meeting and to act by written consent are important ways in order shareholders raise significant issues outside the annual meeting cycle. The Board of Directors recommends that stockholders oppose the proposal and argues that special meetings can cause the Company to incur substantial expenses and can be potentially disruptive to the Company's business operations. In a different proposal, the Board of Directors is recommending that the Company's shareholders approve an amendment to the Company's Certificate to allow one or more shareholders owning at least 25% of the Company's voting stock to call a special meeting of the shareholders. The Board noted that the 25% ownership standard is the most prevalent standard among its peer companies, and that a number of the Company's institutional stockholders have in the past expressed support for a 25% ownership standard for stockholders.
The move would strengthen shareholder democracy is supported, and it is considered that the proposal would help to increase independent representation on the Board which currently is insufficient. Furthermore, the requested threshold for holding requirement for nominators is considered more sufficient than the proposed 25% that is proposed in resolution four. Support is therefore recommended.

Vote Cast: *For* Results: For: 48.7, Abstain: 0.4, Oppose/Withhold: 50.8,

ARM HOLDINGS PLC AGM - 30-04-2015

3. *Approve the Remuneration Report*
Disclosure: There is adequate disclosure. Future performance conditions and past targets for the annual bonus are disclosed. However, future targets for the annual bonus are not disclosed. Accrued dividends on share awards are disclosed. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Performance conditions for the LTIP are disclosed.
Balance: For the year under review, LTIP awards were made at 187.5% of salary to the CEO. Total rewards for the year are excessive considering the totality of rewards under the three schemes in operation (Annual Bonus: 54.51%, LTIP & DAB: 240%). The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period.
Rating: AD.

Vote Cast: *Oppose* Results: For: 66.6, Abstain: 1.9, Oppose/Withhold: 31.5,

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

Vote Cast: *For* Results: For: 82.5, Abstain: 1.4, Oppose/Withhold: 16.0,

18. *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 Cast: *For* Results: For: 79.3, Abstain: 1.3, Oppose/Withhold: 19.4,

KONINKLIJKE (ROYAL) DSM NV AGM - 30-04-2015

9B. *Authorise board to exclude pre-emptive rights from issuance under item 9A*
The board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in proposal 9A, exceeds guidelines. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 83.4, Abstain: 0.1, Oppose/Withhold: 16.6,

COMMERZBANK AGM - 30-04-2015

9. *Fix Maximum variable compensation ratio for key employees*
It is proposed that the variable remuneration of key employees exceeds 100% and is capped at 200% of the fixed salary. Although broadly in line with best practice, abstention is recommended based on lack of quantified criteria which may lead to overpayments.

Vote Cast: *Abstain* Results: For: 64.7, Abstain: 0.0, Oppose/Withhold: 35.3,

12. *Approve authority to increase authorised share capital and issue shares without pre-emptive rights*
The company requests the authority to cancel the existing authorised capital, create a new authorised capital and make the relevant amendments to the Articles. The authority would allow the company to increase the share capital up to EUR 569,253,470, 10% of the current share capital, by issuing new shares with no par valuee issued by 29 April 2020. The proposal meets guidelines. Support is recommended.

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

13. *Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights*
The company requests the authority to issue convertible bonds up to a total value of EUR 13,600,000,000 until 29 April 2020. The percentage of convertible debt shall be limited to approximately 20% of share capital. Pre-emptive rights of shareholders can be excluded. As bonds can be converted into shares, potential dilution together with resolution 11 and 12 is considered excessive. On this basis opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.0, Abstain: 0.0, Oppose/Withhold: 12.0,

CORNING INCORPORATED AGM - 30-04-2015

1.02. *Elect Stephanie A. Burns*
Non-Executive Director. Not considered independent as she was formerly CEO and Chairman of Dow Corning Corporation, a 50/50 equity Company. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 78.8, Abstain: 0.3, Oppose/Withhold: 20.9,

1.05. *Elect Robert F. Cummings, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 63.0, Abstain: 0.3, Oppose/Withhold: 36.7,

1.06. *Elect James B. Flaws*
Executive Vice Chairman & Chief Financial Officer.

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

4. *Shareholder Resolution: Holy Land Principles*
Proposed by: The Holy Land Principles, Inc., on behalf of Mr. James Boyle. The proponent request that the Board of Directors to: Make all possible lawful efforts to implement and/or increase activity on each of the eight Holy Land Principles (see supporting information on this resolution for the principles). The proponent believes that Corning benefits by hiring from the widest available talent pool. An employee's ability to do the job should be the primary consideration in hiring and promotion decisions. Implementation of the Holy Land Principles– which are both pro-Jewish and pro-Palestinian – will demonstrate Corning Incorporated's concern for human rights and equality of opportunity in its international operations. The board states that after consideration, it feels the proposal is unnecessary in light of the Company's demonstrated commitment to equal employment opportunity without regard to age, race, colour, gender, national origin, religion, sexual orientation, gender identity or expression, disability, veteran status or any other protected status. Its Equal Employment Opportunity/Workplace Conduct Policy Statement clearly sets forth the standards under which Corning Incorporated treats all employees and applicants for employment which can be found on the company's website.
The actual implementation of this policy is considered unnecessary as the Company already has an equal opportunity policy in place. In addition, as the company is in the S&P500, any failure to comply with its equal opportunity policy would lead to reputational harm. Based on these factors, shareholders are advised to abstain.

Vote Cast: *Abstain* Results: For: 2.7, Abstain: 4.3, Oppose/Withhold: 93.0,

ALLEGHENY TECHNOLOGIES INCORPORATED AGM - 01-05-2015

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

Vote Cast: *Withhold* Results: For: 82.3, Abstain: 0.0, Oppose/Withhold: 17.7,

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

Vote Cast: *Oppose* Results: For: 49.3, Abstain: 1.4, Oppose/Withhold: 49.3,

SVG CAPITAL PLC AGM - 01-05-2015

6. *To re-elect Lynn Fordham*
Chief Executive Officer. Six months rolling contract. Lynn Fordham is employed by Aberdeen Asset Management and seconded to Aberdeen SVG Private Equity Managers Limited ("ASVGM"), though she retains her executive Director role at SVG Capital plc and is CEO of ASVGM.

Vote Cast: *Oppose* Results: For: 68.1, Abstain: 0.2, Oppose/Withhold: 31.7,

5. *To re-elect Andrew Sykes*
Incumbent Non-Executive Chairman. Not considered independent as, until July 2014, he was an unpaid non-executive director of the Company's then investment adviser.

Vote Cast: *Oppose* Results: For: 60.6, Abstain: 0.4, Oppose/Withhold: 39.0,

3. *Approve the Remuneration Report*
All elements of each directors cash remuneration are disclosed. All share incentive awards are fully disclosed with award dates and prices. Pension contributions and entitlements paid during the year are fully disclosed. There was no compensation payments made by the Company and no significant changes in policy.

Vote Cast: *For* Results: For: 61.9, Abstain: 0.3, Oppose/Withhold: 37.7,

2. *Approve Remuneration Policy*
All former Group employees, including Lynn Fordham, are now employees of Aberdeen Asset Management plc ("AAM") and are paid in accordance with AAM's remuneration policy and not the Company's remuneration policy. The Company and the Directors therefore have no liability for payments made to these AAM employees

by AAM, including payments made to Lynn Fordham. No such employees have received remuneration from the Company or awards granted by the Company over the Company's shares during the year.
All Directors, other than Lynn Fordham, are non-executive, appointed under the terms of Letters of Appointment, and none has a service contract. The Company has no employees. Lynn Fordham is currently seconded by AAM to act as executive Director of the Company. The non-executive Directors of the Company are entitled to such rates of annual fees as the Board at its discretion shall from time to timedetermine (subject to the aggregate annual fees not exceeding £600,000) and reimbursement of reasonable fees and expenses incurred by them in the performance of their duties. Acceptable proposal.

Vote Cast: *For* Results: For: 55.9, Abstain: 7.6, Oppose/Withhold: 36.5,

15. *Issue shares for cash*
The authority is limited to five percent of the issued and outstanding share capital. The authority expires within an acceptable time-frame. Within acceptable limits.

Vote Cast: *For* Results: For: 69.6, Abstain: 0.2, Oppose/Withhold: 30.2,

ALCOA INC. AGM - 01-05-2015

1.3. *Elect Patricia F. Russo*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 85.4, Abstain: 0.5, Oppose/Withhold: 14.1,

OCCIDENTAL PETROLEUM CORPORATION AGM - 01-05-2015

5. *Shareholder Resolution: Recovery of Unearned Management Bonuses*
Proposed by: John Chevedden. The proponent is requesting the Board adopt a policy whereby the Committee will (a) review, and determine whether to seek recoupment of incentive compensation paid, granted or awarded to a senior executive if, in the Committee's judgment, (i) there has been misconduct resulting in a violation of law or company policy, that causes significant financial or reputational harm to the company and (ii) the senior executive either committed the misconduct or failed in his or her responsibility to manage or monitor conduct or risks; and (b) disclosure to shareholders of the circumstances of any recoupment, and of any Committee decision not to pursue recoupment in instances that meet criteria (i) and (ii). The Policy should mandate that the above recoupment provisions be included in all future incentive plans and award agreements and that the policy be posted on the Company website. The Board of Directors believes that this proposal is unnecessary and should not be adopted because Occidental has in place a robust set of clawback provisions and procedures that give the Company broad rights to recoup or not pay compensation otherwise payable to individuals who have engaged in misconduct.
It is believed that the executives should be held accountable for their actions (or lack thereof) and that the proposed resolution is reasonable and proportionate. Therefore, a vote in favour of this proposal is recommended.

Vote Cast: *For* Results: For: 35.4, Abstain: 1.3, Oppose/Withhold: 63.4,

6. *Shareholder Resolution: Proxy Access*
Proposed by: New York City Pension Fund. The proponent requests that the Board adopt a "proxy access" bylaw. The number of shareholder-nominated candidates appearing in proxy materials shall not exceed one quarter of the number of directors then serving. The Board is against this proposal and states that it believes that the current corporate governance guidelines and Board practices provide long-term stockholders a meaningful voice in electing directors; adoption of this proposal would be not only unnecessary but also potentially expensive and disruptive; and that Proxy access would serve only to interfere with the Board's ability to serve the long term interests of all stockholders.
The move, that would strengthen shareholder democracy, is supported, and it is considered that the proposal would help to increase independent representation on the Board. Furthermore, the requested threshold for holding requirement for nominators is considered sufficient. Furthermore, the nomination of new Board members would facilitate greater independence in the oversight of the company. Support is therefore recommended.

Vote Cast: *For* Results: For: 61.2, Abstain: 1.3, Oppose/Withhold: 37.5,

7. *Shareholder Resolution: Methane Emissions and Flaring*
Proposed by: Arjuna Capital. The proponent requests that Occidental issue a report (by September 2015, at reasonable cost, and omitting proprietary information) for investors that reviews the Company's policies, actions, and plans to measure, disclose, mitigate, and set quantitative reduction targets for methane emissions and flaring resulting from all operations under the Company's financial or operational control.
The supporting statement highlights that the issue is material to the Company as "Methane leakage and flaring has a direct economic impact on Occidental as lost and flared gas is not available for sale. The National Resource Defense Council estimates control processes could generate $2 billion in annual revenues for the industry and reduce methane pollution eighty percent."
The Board responds that they actively pursue the capture and beneficial use of methane in all of operations, in conjunction with business partners and host governments. Occidental is an active and longstanding participant in the Natural Gas Star program and the Global Methane Initiative, which the U.S. Environmental Protection Agency (U.S. EPA) established and manages. Occidental has historically implemented numerous projects on a voluntary basis in its operations worldwide to expand the beneficial use or sale of field gas, including methane. Occidental reports on these efforts in its Social Responsibility Report, which is publicly available on the Social Responsibility page of Occidental's website, www.oxy.com, and in response to the annual Carbon Disclosure Project questionnaire, which Occidental has voluntarily participated in since its inception in 2003.
Reporting on this area of operational risk would demonstrate to shareholders the progress already made managing this area of risk and opportunity. It is considered to be best practice to support efforts to improve the disclosure of companies with regards to reporting on the risks to the company with regards to environmental issues. It is viewed that the proponent's request is reasonable and therefore, support for the proposal is recommended.

Vote Cast: *For* Results: For: 27.9, Abstain: 15.6, Oppose/Withhold: 56.5,

YUM! BRANDS INC. AGM - 01-05-2015

4. *Shareholder Resolution: Policy on accelerated vesting upon a change in control*
Proposed by: Amalgamated Bank's LongView LargeCap 500 Index Fund. The proponent asks the board of directors to adopt a policy that in the event of a change in control (as defined under any applicable employment agreement, equity incentive plan or other plan), there shall be no acceleration in the vesting of equity awards to senior executives, provided, however, that the board's Compensation Committee may provide in an applicable grant or purchase agreement that any such unvested award will vest on a partial, pro rata basis up to the time of the senior executive's termination, with such qualifications for an award as the Committee may determine.
The supporting statement highlights that according to last year's proxy statement, a change in control at the end of 2013, along with an executive's termination, could

have accelerated the vesting of $22 million in unearned equity for David C. Novak, the Chairman and CEO, and at least $6.2 million for other senior executives. The proponent is unpersuaded that if a change in control should occur, even with an involuntary termination, then an executive somehow "deserves" equity that he or she did not earn. To accelerate the vesting of unearned equity on the theory that an executive was denied the opportunity to earn them seems inconsistent with a "pay for performance" philosophy worthy of the name. The Company states that YUM employs an effective pay-for-performance compensation program with many governance best practices, including requiring double-trigger accelerated vesting of equity awards upon a change in control.
The Company implemented double-trigger accelerated vesting in the event of a change in control in 2013, based on shareholder feedback received in 2012. Pursuant to the double-trigger accelerated vesting practice, for awards made in 2013 and beyond, an executive's outstanding awards will only fully and immediately vest if the executive is (1) employed on the date of a change in control of the Company and (2) is then involuntarily terminated without cause on or within two years following the change in control by the surviving entity.
While the company has since implemented a "double-trigger" provision for all awards after 2013, all stock options and stock appreciation rights granted prior to 2013 and held by an executive will automatically vest and become exercisable, contrary to acceptable practice. On this basis shareholder are advised to support the proposal.

Vote Cast: *For* Results: For: 31.9, Abstain: 0.8, Oppose/Withhold: 67.2,

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

Vote Cast: *Oppose* Results: For: 65.3, Abstain: 2.2, Oppose/Withhold: 32.5,

eBAY INC. AGM - 01-05-2015

5. *Shareholder Resolution: Regarding Stockholder action by written consent without a meeting*
Proposed by: John Chevedden
Shareholders request that the board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.
The proponent argues that a shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. This is important because there could be 15-months between annual meetings. A shareholder right to act by written consent is one method to equalize our limited provisions for shareholders to call a special meeting. For instance 25% of eBay shareholders are now needed to call a special meeting when Delaware law allows 10% of shareholders.
The board believes that eBay's stockholders are best served by holding meetings whereby all stockholders are provided with notice of the meeting and an opportunity to consider and discuss the proposed actions and vote their shares. The board also argues that adoption of this proposal would make it possible for the holders of a bare majority of shares of eBay common stock outstanding to take significant corporate action without any prior notice to the Company or the other eBay stockholders, and without giving all stockholders an opportunity to consider, discuss, and vote on stockholder actions that may have important ramifications for both eBay and its stockholders.
While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, there are concerns that using

written consent could lead to minority shareholders losing the ability to have their say on matters affecting the Company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 42.8, Abstain: 1.1, Oppose/Withhold: 56.0,

6. *Shareholder Resolution: Proxy Access*
Proposed by: The Comptroller of the City of New York
Shareholders of eBay Inc. ask the board of directors to adopt, and present for shareholder approval, a "proxy access" bylaw. Such a bylaw shall require the Company to include in proxy materials prepared for a shareholder meeting at which directors are to be elected the name, Disclosure and Statement of any person nominated for election to the board by a shareholder or group that meets established criteria. The Company shall allow shareholders to vote on such nominee on the Company's proxy card. The number of shareholder-nominated candidates appearing in proxy materials shall not exceed one quarter of the directors then serving. This bylaw, which shall supplement existing rights under Company bylaws, should provide that a Nominator must: (i) have beneficially owned 3% or more of the Company's outstanding common stock continuously for at least three years before submitting the nomination; (ii) give the Company, within the time period identified in its bylaws, written notice of the information required by the bylaws and any Securities and Exchange Commission rules about the nominee, including consent to being named in the proxy materials and to serving as director if elected; and the Nominator, including proof it owns the required shares and certify that it will assume liability stemming from any legal or regulatory violation arising out of the Nominator's communications with the Company shareholders, including the Disclosure and Statement. The Nominator may submit with the Disclosure a statement not exceeding 500 words in support of the nominee.
The board states that the Company is not opposed to proxy access in principle, but believes that an appropriate framework for proxy access should be specifically tailored to enhance the rights of significant, long-term stockholders without unduly risking the costs and distractions associated with encouraging unnecessary contests in director elections. In addition, eBay's board believes that the appropriate process for implementing new proxy access rights as a permanent feature of eBay's corporate governance should be a deliberate and measured one, involving consultation with stockholders, a review of marketplace developments, and consideration of unintended consequences.
The move would strengthen shareholder democracy, which is supported, and it is considered that the proposal would help to increase independent representation on the Board which currently is insufficient. Furthermore, the requested threshold for holding requirement for nominators is considered reasonable. In addition, in light of the major governance concerns with director compensation, lack of Board independence and poor compensation package rating, the nomination of new Board members would facilitate greater independence in the oversight of the company. Support is therefore recommended.

Vote Cast: *For* Results: For: 59.3, Abstain: 0.3, Oppose/Withhold: 40.5,

7. *Shareholder Resolution: Regarding Gender Pay*
Proposed by: Arjuna Capital/Baldwin Brothers Inc.
Shareholders request eBay prepare a report by September 2015, omitting proprietary information and prepared at reasonable cost, on the Company's policies and goals to reduce the gender pay gap. A report adequate for investors to assess eBay's strategy and performance would include the percentage pay gap between male and female employees, policies to improve performance, and quantitative reduction targets.
The board's statement in opposition argues that while the Company is committed to fostering all types of diversity, increasing the number of women in leadership roles, in particular, has been a long-standing focus for the Company. In 2010, eBay Inc. President and CEO John Donahoe launched the Women's Initiative Network (WIN). The mission of WIN is to attract and engage women to build lasting, successful careers in the Company. Through WIN, the Company has more than doubled the number of women in leadership roles and increased the share of leadership positions held by women.
We consider that the report requested by the proponent is reasonable and would underpin the Company's efforts in fostering diversity and thereby enhancing its reputation. Accordingly, support for the proposal is recommended.

Vote Cast: *For* Results: For: 7.4, Abstain: 12.6, Oppose/Withhold: 80.0,

SANOFI AGM - 04-05-2015

4. *Approve Auditors' Special Report on Related-Party Transactions*
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.
The Company entered into three agreements with the new CEO Mr. Brandicourt: severance for up to 2 years of total remuneration in case of termination following change of control (variable component capped at 250% of the fixed), non compete clause for 12 months (paid one year of total remuneration) and supplementary pension capped at 37.5% of the salary (made of the average of the best three salary in the five years prior to retirement). The terms are considered excessive per se, and especially in case of Mr. Brandicourt as he has just taken office and hardly deserved any of the above (at the Company).

Vote Cast: *Oppose* Results: For: 64.8, Abstain: 0.1, Oppose/Withhold: 35.1,

11. *Advisory Vote on Compensation of Christopher Viehbacher*
CEO until 29 October 2014. Remuneration structure for the former CEO, including performance shares and stock options shows variable compensation at 693% of fixed pay for 2014. Considered to be excessive. The voting outcome of this resolution is not binding for the Company.

Vote Cast: *Oppose* Results: For: 61.6, Abstain: 0.1, Oppose/Withhold: 38.3,

AFLAC INCORPORATED AGM - 04-05-2015

1d. *Elect Kriss Cloninger III*
Executive Director.

Vote Cast: *For* Results: For: 88.8, Abstain: 0.1, Oppose/Withhold: 11.1,

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

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.3, Oppose/Withhold: 12.9,

PG&E CORPORATION AGM - 04-05-2015

4. *Shareholder Resolution: independent board chair*
Proposed by John R. Chevedden. The proponent requests the Board of Directors to adopt a policy that the Chairman of the Board of Directors be an independent director who is not a current or former employee of the company, and whose only nontrivial professional, familial or financial connection to the company or its CEO is the directorship. The proponent argues that when the roles of CEO and Chairman are combined, this can can hinder the board's ability to monitor CEO's performance. The Board recommends shareholders oppose and argues that it is in the best interests of the Company and its shareholders to have a flexible rule regarding which directors may serve as Chairman. In addition, the Board considers that the proponent does not include a clear definition of 'independence'.
It is best practice for the Chairman to be independent. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 45.4, Abstain: 0.4, Oppose/Withhold: 54.2,

ESSILOR INTERNATIONAL SA AGM - 05-05-2015

O.8. *Re-elect Olivier Pecoux*
Non-Executive Director. Not considered to be independent due to related-party agreements between the company and Rothschild. In addition he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 84.8, Abstain: 0.0, Oppose/Withhold: 15.2,

E.14. *Authorise Board to carry out the allocation of free shares (performance shares) without pre-emptive rights*
Authority sought to issue performance shares free of charge, with performance criteria undisclosed. The board maintains discretion over the participants. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 73.3, Abstain: 0.0, Oppose/Withhold: 26.7,

E.15. *Authorise board to grant share subscription options subject to performance conditions, without pre-emptive rights*
Authority sought to issue options free of charge, with performance criteria undisclosed. The board maintains discretion over the participants. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 75.5, Abstain: 0.0, Oppose/Withhold: 24.5,

E.17. *Amend Articles: Articles 12, 13, 15, 21 and 24 to comply with the regulation and the AFED-MEDEF CODE*
Amendments refer to the limit for directors' external positions, director's shareholding, and the role of the Chairman. In compliance with local corporate governance code.

Vote Cast: *For* Results: For: 73.7, Abstain: 0.0, Oppose/Withhold: 26.2,

BG GROUP PLC AGM - 05-05-2015

2. *Approve the Remuneration Report*
All elements of each Director's cash remuneration are disclosed. All outstanding share incentive awards are stated with award dates and market prices at the date of grant. The CEO's total remuneration over the last five-year period is in line with the Company's financial performance over the same period. Mr Andrew Gould acted as Executive Chairman on an interim basis until the appointment of the new CEO and received £487,000 for his role as interim CEO. There are concerns over the recruitment policy of the Company. The CFO's was awarded additional long term awards in the year under review to cover for his forfeited awards at his previous employer. The initial CFO awards were subject to a TSR performance condition and as it is expected that the threshold target will not be met, the Committee has seen it fit to grant him additional parallel awards, which it is noted will be reduced if the initial awards were to vest. The discretion used by the Committee for the grant of the these awards undermines the concept of performance-related schemes. We are further concerned at this use of the Committee's discretion as the Company is subject to a takeover bid from Shell. The remuneration policy already provides for the Executive Directors to receive 12 months salary plus 30% for pension, in the event of a change in control. Outstanding awards would vest early subject to the extent to which the performance conditions have been satisfied. However, the Committee retains discretion to dis-apply pro rata for time in service. In view of the fact that Mr Helge Lund has only served for 2 months, if the discretion to dis-apply time pro-rata on his awards occurs, this will be seen as the Committee's failure to act in the best interests of shareholders. We therefore wish to alert shareholders of our concerns in this area.
Rating: AD

Vote Cast: *Oppose* Results: For: 80.4, Abstain: 2.0, Oppose/Withhold: 17.6,

10. *To re-elect Sir John Hood*
Senior independent Director. Considered independent. He is also member of the Remuneration Committee. An oppose vote is recommended for the reasons set out in Resolution 5 dealing with an oppose vote for members of the Remuneration Committee.

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 2.3, Oppose/Withhold: 13.1,

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

BOSTON SCIENTIFIC CORPORATION AGM - 05-05-2015

1g. *Re-elect Ernest Mario*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Withhold* Results: For: 64.1, Abstain: 0.0, Oppose/Withhold: 35.9,

1h. *Re-elect N. J. Nicholas Jr.*
Non-Executive Director. Not considered independent as he is the brother of Peter M. Nicholas, the Chairman and Co-founder of the company. He has also served on the Board for over nine years. There is insufficient independent representation on the board.

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

4. *Shareholder Resolution: Issue an annual report detailing clear plans to maximize the use of nonanimal testing methods and promote transparency in animal use for experiments in-house and at external laboratories.*
Proposed by The People for the Ethical Treatment of Animals (PETA). The Proponent requests the Board of directors to issue a report to shareholders detailing clear plans to maximize the use of non-animal testing methods and promote transparency in animal use for experiments in-house and at external laboratories inn order to promote accountability for animals used in experiments. The Proponent argues that companies that conduct experiments on animals acknowledge that public sensitivities associated with doing so leave the companies vulnerable to public relations disasters and in order to protect shareholders' investments it is significant that the Company have a clear plan to maximize the use of non-animal testing methods and to provide transparency in animal use. The Proponent considers that the Company should provide information on the types of animals used, housing conditions, and environmental enrichment provided and considers that the current information provided is inadequate. The Board recommends shareholders oppose and argues that that the preparation of an additional annual report to stockholders is unnecessary. The Board argues that the Company is committed to the humane care and treatment of laboratory animals, the responsible use of animals in medical research and the use of alternatives to animal testing whenever such methods are feasible, scientifically valid and appropriate. In addition, the Company's principles for use, care and treatment of laboratory animals reflect its commitment to the humane care and treatment of laboratory animals, the responsible use of animals in medical research and the use of alternatives to animal testing whenever such methods are feasible, scientifically valid and appropriate.
The Proponent has not established how the proposal would further good governance of the relevant risks to the Company in a way that would be beneficial to shareholders. The Company already has a clear policy to minimise use of non-animal testing. Since we acknowledge the importance of the issues raised by the Proponent, but do not see that a compelling case has been established for the necessity of the report, a vote to abstain is recommended.

Vote Cast: *Abstain* Results: For: 2.8, Abstain: 22.3, Oppose/Withhold: 74.8,

BRISTOL-MYERS SQUIBB COMPANY AGM - 05-05-2015

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

Vote Cast: *Oppose* Results: For: 56.3, Abstain: 0.8, Oppose/Withhold: 42.8,

4. *Approval of amendment to the Amended and Restated Certificate of Incorporation to designate Delaware Chancery Court as the exclusive forum for certain legal actions.*

The board is seeking shareholders' approval of an amendment to the Amended and Restated Certificate of Incorporation to add a new Article designating the Court of Chancery of the State of Delaware, to the fullest extent permitted by law, as the sole and exclusive forum for specified legal actions unless otherwise consented to by the Company.
This designation of the Court of Chancery would apply to (1) any derivative action or proceeding brought on behalf of the Company, (2) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Company to the Company or the Company's stockholders, creditors or other constituents, (3) any action asserting a claim arising pursuant to any provision of the General Corporation Law of the State of Delaware or the Company's Amended and Restated Certificate of Incorporation or Bylaws (as either may be amended from time to time), or (4) any action asserting a claim against the Company or any director, officer or other employee of the Company governed by the internal affairs doctrine. The board argues that the Company and its stockholders benefit from having disputes resolved by the Delaware Court of Chancery, which is widely regarded as the preeminent court for the determination of disputes involving a corporation's internal affairs in terms of precedent, experience and focus.
It is viewed that the board should remain accountable to its shareholders, regardless of the location for legal actions, and that shareowners should have as wide a range of options for bringing grievances against the Company where appropriate. It is viewed that the sanctioning of the Court of Chancery in Delaware as the only location for legal actions (including those brought by share owners) against the Company would constitute a weakening of shareholder rights. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 67.6, Abstain: 0.7, Oppose/Withhold: 31.7,

6. *Shareholder Resolution: shareholder action by written consent*
Proposed by: the Trust for the International Brotherhood of Electrical Workers' Pension Benefit Fund.
Shareholders request that the board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with giving shareholders the fullest power to act by written consent in accordance with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law. The proponent states that this proposal would empower shareholders by giving them the ability to effect change at its company without being forced to wait until an annual shareholder meeting. Shareholders should be able to express their views on a more frequent basis than once a year.
The Company's statement in opposition states that action by written consent would disenfranchise certain stockholders by denying them the ability to vote or otherwise have a say on proposed stockholder actions and would enable the holders of just a majority of outstanding shares to take action on a proposal without the benefit of hearing the views, questions and arguments of other stockholders or the company. Another argument the board puts forwards is that action by written consent eliminates the need for advance notice to be given to stockholders about a proposed action, and therefore, certain stockholders may not be informed about the proposed action until after the action has already been taken, which would deny these stockholders the ability to determine whether to exercise their rights.
While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, the there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 36.9, Abstain: 1.0, Oppose/Withhold: 62.1,

BAXTER INTERNATIONAL INC. AGM - 05-05-2015

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

Vote Cast: *Oppose* Results: For: 74.2, Abstain: 0.6, Oppose/Withhold: 25.2,

5. *Shareholder Resolution: Limit Accelerated Executive Pay*
Proposed by: John Chevedden
Shareholders ask the board of directors to adopt a policy that in the event of a change in control, there shall be no acceleration of vesting of any equity award granted to any senior executive, provided however, that the board's executive pay committee may provide in an applicable grant or purchase agreement that any unvested award will vest on a partial, pro rata basis up to the time of the senior executive's termination, with such qualifications for an award as the committee may determine.
The proponent states that the vesting of equity pay over a period of time is intended to promote long-term improvements in performance. The link between executive pay and long-term performance can be broken if such pay is made on an accelerated schedule. Accelerated equity vesting allows executives to realize pay opportunities without necessarily having earned them through strong performance.
The board opposes the proposal, stating that the board and the Compensation Committee believe the Company's current treatment of outstanding and unvested stock-based awards in the event of a change in control of the company appropriately aligns the interests of senior executives and shareholders and should be retained. In addition, the board believes that adoption of the proposal would place the Company at a disadvantage when competing for executive talent. We note that the Company has double trigger provisions in place, unless the change in control results in the company no longer being a public company or the awards are not assumed by the successor entity, which is a concern. We agree that accelerated vesting can break the link between pay and performance and, given the potential for such vesting in certain circumstances at the Company, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 39.2, Abstain: 0.5, Oppose/Withhold: 60.3,

6. *Shareholder Resolution: Independent Board Chairman*
Proposed by: Kenneth Steiner
Shareholders request that the board of directors adopt a policy that the Chairman of the board shall be an independent director who is not a current or former employee of the company, and whose only nontrivial professional, familial or financial connection to the company or its CEO is the directorship. The board would have discretion to deal with existing agreements in implementing this proposal. This policy should allow for departure under extraordinary circumstances such as the unexpected resignation of the chair.
The proponent states that when the CEO is the board chairman, this arrangement can hinder the board's ability to monitor the CEO's performance. This proposal topic won 50%-plus support at 5 major U.S. companies in 2013 including 73%-support at Netflix. This proposal topic, sponsored by Ray T. Chevedden, won 55% support at Sempra Energy.
The board opposes the proposal as it believes that the decision of who should serve as Chairman is the responsibility of the board and that the board should not be constrained by a requirement that the position of Chairman be limited to a director who is an independent member of the Board. The board recognises the need for the board to operate independently of management and to have the benefit of independent leadership. Accordingly, the company's Corporate Governance Guidelines provide that so long as the Chief Executive Officer is also the Chairman of the board, it will annually elect a Lead Director from among the independent directors.
It is a well-established norm of good governance that the Chairman should be independent of any connection that could fetter his or her discretion in this role. We

recommend support for the proposal.

Vote Cast: *For* Results: For: 48.7, Abstain: 0.5, Oppose/Withhold: 50.8,

KRAFT FOODS GROUP INC AGM - 05-05-2015

4. *Shareholder Resolution: Resolution related to egg-laying chickens*
Proposed by: Not-Disclosed. The Proponents request the Board of Directors to disclose financial and operational risks to which the Company's allowance of confining egg-laying chickens in cages within its food supply may be exposing the Company and its investors. According to the Proponents, the Company's current practice is sourcing eggs from caged hens which are packed tightly in 'battery cages'. The Proponents consider that this is an abusive practice which may expose the Company and its investors to risks and argue that according to studies there is a greater chance of Salmonella in egg operations using cages than in a non-cage-free environments. The Board recommends shareholders oppose and argues that the proposal would not enhance the Company's current policies regarding the welfare of egg-laying hens.
The Proponent's request for disclosure on risks arising from the use of caged hens is reasonable and proportionate and promotes greater transparency towards shareholders, who may need to be aware of their own risk exposure in this area. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 27.6, Abstain: 9.9, Oppose/Withhold: 62.5,

5. *Shareholder Resolution: Resolution related to deforestation reporting*
Proposed by: Not-Disclosed. The Proponents request the Board of Directors to prepare a public report describing how the Company is assessing its supply chain impact on deforestation and associated human rights issues and its plans to mitigate these risks. The Proponents argue that the Company discloses little information on how its purchases of palm oil, soya, paper, beef and sugar are impacting forests and human rights. The Proponents consider that the Company faces reputational and operational risks by failing to adequately disclose its approach to managing deforestation and related risks. The Board recommends shareholders oppose and argues that the Company has several initiatives aimed at promoting sustainable farming across commodities in its supply chain and argues that the Company's sustainability programme and approaches are disclosed in its website. The Board considers that the requested report is unnecessary and it is not in the best interests of shareholders.
The Proponents' request relates to an area of significant potential risk to the Company and greater transparency in reporting to shareholders in this area is to be welcomed. The scope of the resolution is reasonable. The response of the Company indicates that it already has significant initiatives and reporting in this area, which means that complying with the resolution will not be unduly burdensome. A vote in support is recommended.

Vote Cast: *For* Results: For: 27.4, Abstain: 9.6, Oppose/Withhold: 63.0,

6. *Shareholder Resolution: Resolution related to packaging reporting*
Proposed by Not-Disclosed. The Proponents request the Board of Directors to issue a report assessing the environmental impacts of continuing to use non-recyclable brand packaging. The Proponents consider that the proposed report should include an assessment of the reputational, financial and operational risks associated with continuing to use non-recyclable brand packaging as well as goals and a timeline to phase out non-recyclable packaging. According to the Proponents, Capri-Sun and Kool-Aid Jammers juice drinks are two examples of non-recyclable packaging. The Board recommends shareholders oppose and argues that the Company has developed tools in order to evaluate environmental impact of the Company's packaging designs such as the packaging Eco-Calculator. The Board mentions various examples of the Company's track record in reducing the environmental impact of packaging such as new recyclable plastic packaging for all of the Company's Planters

dry roasted peanut products. According to the Board, the Company has made significant strides in reducing, recycling and reusing Capri Sun packaging and considers that the requested report is not in the best interests of the Company or its shareholders.
Increased disclosure of the reputational, financial and operational risks associated with continuing to use non-recyclable brand packaging as well as goals and a timeline to phase out non-recyclable packaging is supported as it is seen as beneficial to shareholders. A vote for is recommended.

Vote Cast: *For* Results: For: 27.5, Abstain: 5.6, Oppose/Withhold: 66.9,

7. *Shareholder Resolution: Resolution related to sustainability reporting*
Proposed by Not-Disclosed. The Proponents request the Board of Directors to issue a comprehensive sustainability report describing its environmental, social and governance (ESG) performance and goals, including greenhouse gas (GHG) reduction goals. According to the Proponents, the Company lacks a comprehensive sustainability report of ESG-related corporate policies, practices and metrics that follows guidelines. The Board recommends shareholders oppose and argues that the Company is committed to reducing the environmental impact of its activities. The Board argues that information regarding its sustainability program is available on the Company's website and argues that the requested sustainability report is not in the best interests of the Company or shareholders.
It is considered that reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company, but also as a means of ensuring that the management and board of a company gives due consideration to these issues. A vote for the proposal is therefore recommended.

Vote Cast: *For* Results: For: 28.5, Abstain: 5.6, Oppose/Withhold: 65.9,

LEGGETT & PLATT INCORPORATED AGM - 05-05-2015

1c. *Elect Robert Ted Enloe, III*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 0.3, Oppose/Withhold: 12.0,

CAP GEMINI SA AGM - 06-05-2015

E.9. *Authorise board to carry out the allocation of shares exisiting or to be issued to employees and corporate officers of the company and its french and foreign subsidiaries, without pre-emptive rights*
Proposal to approve share issuance for share awards in favour of employees or executives. Awards will be subject to external and internal performance criteria, over a three year performance period. Three years is considered a short term vesting period and the internal and external performance criteria do not appear to work interdependently.

Vote Cast: *Oppose* Results: For: 82.9, Abstain: 0.0, Oppose/Withhold: 17.0,

GENERAL DYNAMICS CORPORATION AGM - 06-05-2015

3. *Advisory vote on executive compensation*

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

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.3, Oppose/Withhold: 10.0,

4. *Shareholder Resolution: Independent Board Chairman*

Proposed by: John Chevedden. The proponent request that he Board of Directors adopt a policy that the Chair of the Board of Directors shall be an independent director who is not a current or former employee of the company, and whose only nontrivial professional, familial or financial connection to the company or its CEO is the directorship. The policy should be implemented so as not to violate existing agreements and should allow for departure under extraordinary circumstances such as the unexpected resignation of the chair. The Board believes that the combined role is in the best interest of the Company and the decision of who should serve in the roles of Chairman and Chief Executive Officer, and whether these roles should be combined, is the responsibility of the Board. This decision is not appropriately addressed with a "one-size-fits-all" approach that assumes a single leadership structure works at all times. The separation of roles by adopting a policy to have an independent Chairman is viewed as being best practice in corporate governance.It is well established best practice for the Chairman to be independent and a vote for the proposal is recommended.

Vote Cast: *For* Results: For: 14.0, Abstain: 0.2, Oppose/Withhold: 85.8,

PEPSICO INC. AGM - 06-05-2015

4. *Shareholder Resolution: board committee on sustainability*

Proposed by John Harrington. The Proponent requests the Board of Directors to establish a new Committee on Sustainability to more appropriately oversee the Company's vision and responses to important matters of public policy and sustainability. According to the proposal, the Committee could engage in ongoing review of corporate policies, to assess the Corporation's response to changing conditions and knowledge of the natural environment, including waste creation and disposal, natural resource limitations, energy use, waste usage, and climate change. The Board recommends shareholders oppose and considers the proposal unnecessary in light of the Board's current oversight of sustainability and public policy matters and the Company's commitment in these areas. The Board argues that the Company is committed to find innovative ways to minimize the Company's impact on the environment and reduce operating costs, provide a safe and inclusive workplace for its employees globally and respecting, supporting and investing in the local communities where the Company operates. The Board argues that the Company continues to make investments in sustainability initiatives and has been widely recognized for its sustainability efforts. In addition, the Board argues that adoption of the Proponent's proposal would restrict how the Board organizes its oversight of sustainability and public policy matters.

There is no established best practice requirement for a board to form a committee on sustainability and the Proponent does not establish why Pepsico is exceptional in requiring such a committee. A vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 4.6, Abstain: 6.3, Oppose/Withhold: 89.1,

5. *Shareholder Resolution: Policy regarding limit on accelerated vesting of equity awards*
Proposed by John Chevedden. The Proponent requests that the Board of Directors adopt a policy that in the event of a change in control, there shall be no acceleration of vesting of any equity award granted to any senior executive, provided, however, that the board's executive pay committee may provide in an applicable grant or purchase agreement that any unvested award will vest on a partial, pro-rata basis up to the time of the senior executive's termination, with such qualifications for an award as the committee may determine. The Proponent argues that accelerated equity vesting allows executives to obtain pay without having earned it through strong performance. The Board recommends shareholders oppose and argues that the current limited 'double-trigger' vesting of equity awards effectively aligns executives with shareholder interests. The Board argues that limited 'double-trigger' vesting is the only change-in-control benefit provided to NEOs and that the long-term incentive plan provides for accelerated vesting of awards only if the acquirer does not agree to assume the awards in the transaction, or if the NEO is terminated without cause or resigns for good reason within two years following a change in control. The Board argues that adoption of the proposal would significantly limit the Company's ability to attract and properly incentivize talented executives.
The accelerated vesting of unvested stock pursuant to a change in control where there is no reference to performance is not considered to be best practice. As such, a vote for this proposal is recommended.

Vote Cast: *For* Results: For: 28.6, Abstain: 0.8, Oppose/Withhold: 70.5,

6. *Shareholder Resolution: Report on minimising impacts of neonics*
Proposed by Trillium Asset Management, LLC. The Proponent requests the Board of Directors to publish a report discussing the Company's options for policies to minimize impacts of neonics in its supply chain. According to the proposal, the report should include an assessment of the supply chain, operational or reputational risks posed to the Company by large-scale applications of neonics, practices and measures, including technical assistance and incentives, provided to growers to reduce the harms of neonics to pollinators and quantitative metrics tracking the portion of supply chain crops pre-treated with neonics. The Board recommends shareholders oppose and argues that the Company has developed a comprehensive programme to measure environmental and local economic impacts associated with the Company's agricultural supply chain. The Board considers that the Company has demonstrated its goal of responsible sourcing through the establishment of its Supplier Code of Conduct, clarifying the Company's global expectations and helping to provide that the Company's business operations meet the Company's global standards in the areas of labour practices, associate health and safety, environmental management and business integrity. The Board argues that the Company has recognized pesticides, and their impact on beneficial insects such as bees, as an important issue within the Company's supply chain, and implements procedures to measure and address the use of pesticides in the Company's supply chain and minimize their unintended impacts. The Board considers that the requested disclosure is necessary.
Whilst the Proponent has raised an issue of concern, it is not clear how such a report will materially improve the Company's governance or its risk management. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 7.0, Abstain: 7.4, Oppose/Withhold: 85.6,

HESS CORPORATION AGM - 06-05-2015

5. *Shareholder Resolution: Proxy Access*
Proposed by: New York City Pension Fund. The proponent requests that the Board adopt a "proxy access" bylaw. The number of shareholder-nominated candidates appearing in proxy materials shall not exceed one quarter of the number of directors then serving. The Board is against this proposal and states that it believes that the current corporate governance guidelines and Board practices provide long-term stockholders a meaningful voice in electing directors; adoption of this proposal would be not only unnecessary but also potentially expensive and disruptive; and that Proxy access would serve only to interfere with the Board's ability to serve the long

term interests of all stockholders.
The move, that would strengthen shareholder democracy, is supported, and it is considered that the proposal would help to increase independent representation on the Board. Furthermore, the requested threshold for holding requirement for nominators is considered sufficient. Furthermore, the nomination of new Board members would facilitate greater independence in the oversight of the company. Support is therefore recommended.

Vote Cast: *For* Results: For: 50.5, Abstain: 1.2, Oppose/Withhold: 48.3,

6. *Shareholder Resolution: Report on carbon asset risk*
Proposed by: Park Foundation. The proponent requests Hess to prepare a scenario analysis report by September 2015, omitting proprietary information, on the Company's strategy to address the risk of stranded assets presented by global climate change and associated demand reductions for oil and gas, including analysis of long and short term financial and operational risks to the Company. The proponent argues investors require information on how Hess Corporation is preparing for the likelihood that demand for oil and gas may be significantly reduced due to regulation or other climate-associated drivers, increasing risk for stranding some portion of its reserves. The board argues that it recognizes the importance, as both an ethical and a business responsibility, of addressing the environmental, social and business impacts of carbon emissions and climate change. To that end, the company publishes an annual sustainability report that details the company's policies and strategy relating to corporate sustainability, including detailed discussion of the company's policies and goals in addressing the risks and opportunities for the company presented by climate change and the changing market for energy products and services. The Company's most recent annual sustainability report for 2013 is available on the company's website at www.hess.com. The company's sustainability report has achieved an A+ in conformance with the GRI Sustainability Reporting Guidelines. The proponent's request for an additional report is considered acceptable as a means of increasing transparency. However, since the Company currently has a sustainability report which seems to already addresses issues highlighted by the proponent, shareholders are advised to abstain.

Vote Cast: *Abstain* Results: For: 23.3, Abstain: 11.6, Oppose/Withhold: 65.1,

DOMINION RESOURCES INC AGM - 06-05-2015

1.05. *Elect John W. Harris*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 82.4, Abstain: 0.4, Oppose/Withhold: 17.2,

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

Vote Cast: *Oppose* Results: For: 85.5, Abstain: 0.9, Oppose/Withhold: 13.6,

5. *Shareholder Resolution: Right to act by written consent*
Proposed by: Not disclosed. The Proponents request the Board of Directors to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. The Proponents argue that acting by

written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. The Board recommends shareholders oppose and considers that written consent process is not in the best interests of the Company's shareholders and adopting the proposal could permit a dissident shareholder group to disenfranchise small shareholders.
While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the Company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 36.9, Abstain: 1.0, Oppose/Withhold: 62.1,

6. *Shareholder Resolution: New nuclear construction*
Proposed by: Not disclosed. The Proponents request the Board of Directors to be open and honest about the enormous costs and risks of new nuclear construction and thereby stop wasting shareholder, taxpayer, and ratepayer money by pursuing the increasingly costly, unnecessary and risky venture of a new nuclear unit. The Board recommends shareholders oppose and argues that the Company under law is required to develop a resource plan annually with the objective of identifying a diverse mix of resources necessary to meet future energy needs efficiently at the lowest reasonable cost while considering the uncertainties related to current and future regulations. The Board argues that the Company's existing nuclear units in Virginia are among the nation's lowest cost producers of nuclear-generated electricity and considers that the possible expansion of the North Anna Power Station in Louisa County, Virginia, to add another reactor, would be a virtually carbon-free major power source that could meet the energy needs of approximately 375,000 homes. In addition the Board argues that it is committed to evaluate a variety of generating resources to best match the needs of its customers while providing the fuel diversity required to minimize operational risks. The Board argues that it would not move to the construction of a new nuclear unit unless it would be in the best interests of its customers.
It is the role of the Board to evaluate the benefit to shareholders of existing or future operations. The resolution seeks to dictate the areas in which the Board may operate. We do not favour restrictive micro-management by shareholders and recommend a vote to oppose the resolution.

Vote Cast: *Oppose* Results: For: 2.0, Abstain: 3.9, Oppose/Withhold: 94.1,

7. *Shareholder Resolution: Report on methane emissions*
Proposed by: Not disclosed. The Proponents request the Board of Directors to publish a report on how the Company is measuring, mitigating, setting reduction targets, and disclosing methane emissions. The Proponents argue that the Company currently operates one of the largest natural gas storage and transportation systems in the U.S. and is planning to expand its natural gas power plant generation capacity. In addition, the Proponents consider that methane leakage has a direct economic impact on the Company and that measuring, mitigating and setting reduction targets for methane emissions would be beneficial as it could improve worker safety, maximize available energy resources, reduce economic waste, protect human health, and reduce climate impacts. The Board recommends shareholders oppose and argues that the Company participates in the Environmental Protection Agency's (EPA) Natural Gas STAR Program, which is a voluntary partnership that encourages oil and natural gas companies to adopt cost-effective technologies and practices that improve operational efficiency and reduce emissions of methane. The Board argues that the Company measures, calculates and reports GHG emissions as required by the EPA's Mandatory Reporting Rule. In addition, for the Company's natural gas businesses, the Board argues that it reports methane emissions in terms of CO2 that specifically address methane releases associated with that activity and also report methane emissions in terms of CO2 equivalent on a station-by-station basis for the Company's electric generation fleet. The Board argues that there is sufficient information disclosed on the Company's disclosed on the Company's website and despite the fact that the Company does not have an emission reductions target, the Company measures, mitigates and discloses methane emissions.
As Dominion already measures, mitigates and discloses methane emissions, the report requested would be mainly duplicative of existing reporting. Accordingly, a vote to oppose the resolution is recommended.

Vote Cast: *Oppose* Results: For: 22.2, Abstain: 11.1, Oppose/Withhold: 66.7,

8. *Shareholder Resolution: Sustainability as a performance measure for executive compensation*

Proposed by: Not disclosed. The Proponents request the Board of Directors that the Compensation, Governance and Nominating (CGN) Committee, when setting senior executive compensation and/or bonuses, set forth a new compensation incentive that directly and periodically rewards specific, measurable reductions in the tons of carbon dioxide emitted by the Company in the preceding year. The Proponents consider that shareholders' long term interests are best served by companies that operate their businesses in a sustainable manner. The Proponents argue that the Company's 2014 proxy Incentive Compensation Plan proposal includes one environmental metric and even if adopted, would still not include incentives corresponding to measurable reductions of the Company's carbon dioxide output. The Board recommends shareholders oppose and does not consider that to include sustainability as one of the performance measures under its incentive plans is necessary to create value for the Company's shareholders. The Board argues that the Company has an integrated strategy for reducing overall GHG emission intensity based on maintaining a diverse fuel mix, investing in renewable energy projects and promoting energy conservation and efficiency efforts. The Board argues that the current compensation programme promotes the best interests of shareholders over time because the programme aligns the interests of executive officers with those of shareholders, customers and employees by placing a substantial portion of pay at risk through performance goals.

Establishing performance targets relating to the reduction of carbon-dioxide emissions is consonant with the Company's stated environmental aims. Since the resolution does not seek to prescribe the terms of such targets, the proposal is acceptable. A vote for is recommended.

Vote Cast: *For* Results: For: 4.7, Abstain: 4.1, Oppose/Withhold: 91.2,

9. *Shareholder Resolution: Report on the financial risks to Dominion posed by climate change*

Proposed by: Not disclosed. The Proponents request the Board of Directors to provide a report to shareholders describing the financial risks to the Company posed by climate change and resulting impacts on share value, specifically including the impact of more frequent and more intense storms, as well as any actions the Board plans to address these risks. The proponent argues that the Company retains climate liability risks, which could impact shareholders and argues that many companies are conducting internal assessments of business risks and are becoming more transparent about climate change by adding sections in their 10K, Annual Reports, website and other public statements on present and future risks. The Board recommends shareholders oppose and argues that the Company currently provides information on climate change strategy, including associated risks. The Board argues that the Company's annual report on Form 10-K and the Company's quarterly reports on Form 10-Q filed with the SEC include discussions regarding the material risks.

The Company addresses climate change and associated risks in its current reporting. The resolution is unduly prescriptive in the information requested and it is unclear how the report will add value to shareholders. A vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 22.3, Abstain: 5.2, Oppose/Withhold: 72.5,

10. *Shareholder Resolution: Adopt quantitative goals for reducing greenhouse gases*

Proposed by: Not disclosed. The Proponents request the Board of Directors to adopt absolute, quantitative goals, based on current technologies, for reducing total greenhouse gas (GHG) emissions from operations and report to shareholders on its plans to achieve these goals. The Proponents argue that clear-cut goals can help the Company to continue its leadership and align with a growing global commitment to contain emissions. The board recommends shareholders oppose and argues that the Company's CSR website contains information on its efforts to minimize GHG emission intensity. The Board argues that in an annual benchmarking of CO2 emissions among the nation's 100 largest electric generating companies sponsored in part by Ceres, the Company ranks among the lowest third of emitters in terms of its carbon emissions intensity. In addition, the Board argues that the Company is committed to meet Virginia's voluntary goal of 15% of base-year electricity sales coming from renewable energy sources by 2025 and North Carolina's mandatory renewable standard of 12.5 percent by 2021, and as a result reduce thhe Company's GHG emissions.

Although the Company discloses information on reducing total greenhouse gas (GHG) emissions, the Company has not yet adopted quantitative goals. As the resolution is consonant with the Company's stated environmental goals, a vote for is recommended.

Vote Cast: *For* Results: For: 5.5, Abstain: 5.2, Oppose/Withhold: 89.2,

11. *Shareholder Resolution: Report on bioenergy*

Proposed by: Not disclosed. The Proponents request the Board of Directors to prepare a report on bioenergy evaluating the net greenhouse gas impact from each of the Company's biomass-burning facilities on a timeframe relevant to the near term need to reduce CO2 emissions, and assessing risks to the company's finances and operations posed by emerging public policies on bioenergy and climate change. The proponents argue that the report should include: for each facility burning biomass, major factors relevant to achieving carbon neutrality, and the time frame that must be considered for the facility and its fuel sources to achieve carbon neutrality; and any proposed federal policies that might consider CO2 emissions from the Company bioenergy facilities or fuel sources in determining subsidies or tax credits. The Proponents argue that the Company has invested in wood-burning plants, which have a higher carbon intensity than coal plants, emitting more CO2 per MWh on a day-to-day basis. The Board recommends shareholders oppose and argues that the annual Virginia Renewable Portfolio Standards (RPS) reports (available through the Virginia State Corporation Commission's (SCC) website) and the Company's website provide information of the Company's approach and commitment to renewable energy, which includes biomass. The Board argues that the Environmental Protection Agency's (EPA) Framework for Assessing Biogenic CO2 Emissions from Stationary Sources provides a description of the types of factors to consider when assessing certain biogenic CO2 emissions, it does not reach any conclusions concerning the treatment of any biogenic materials, including waste wood that is burned at the Company's biomass facilities. The Board argues that the Company's filings with the North Carolina Utilities Commission and the Virginia SCC as well as Company's website provide sufficient information of Dominion's renewable energy strategy, which includes biomass and argues that in light of the EPA's developing policy regarding biogenic CO2 emissions, the Proponents request is unnecessary.
Since the proposal is mainly duplicative of existing reporting, a vote to Oppose the resolution is recommended.

Vote Cast: *Oppose* Results: For: 44.7, Abstain: 10.6, Oppose/Withhold: 44.7,

HOSPIRA INC. AGM - 06-05-2015

2. *Advisory vote on executive compensation*

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

Vote Cast: *Oppose* Results: For: 31.4, Abstain: 0.7, Oppose/Withhold: 67.9,

4. *Shareholder Resolution: Written consent*

Proposed by: John Chevedden. The proponent has requested that the Board undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with giving shareholders the fullest power to act by written consent in accordance with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law. The Board are against this proposal and argue that adoption of this proposal would significantly disenfranchise a large proportion of the Company's stockholders and is not necessary given other accountability mechanisms that the Board has adopted.

Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result, up to 49% of Hospira's shareholders could be prevented from voting, or even receiving accurate and complete information, on important pending actions. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, the there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the Company. Shareholders are advised to oppose the resolution.

Vote Cast: *Oppose* Results: For: 35.7, Abstain: 0.6, Oppose/Withhold: 63.7,

PHILLIPS 66 AGM - 06-05-2015

5. *Shareholder Resolution: regarding greenhouse gas reduction goals*
Proposed by: Not disclosed.
Shareholders request that the Board of Directors adopt quantitative goals, based on current technologies, for reducing total greenhouse gas emissions from the Company's operations; and that the Company report (omitting proprietary information and prepared at reasonable cost) to shareholders by September 30, 2015, on its plan to achieve these goals.
The proponent states that setting corporate-wide reduction targets for greenhouse gas emissions would demonstrate that the Company takes the issue of global warming seriously, and is committed to doing its part to address global climate change. The proponent also believes setting targets is an important step in the development of a comprehensive long term strategy to significantly reduce greenhouse gas emissions from operations and products,as not only will this contribute to the global need to reduce emissions, but may help avert more expensive controls in the future.
The Board opposes the proposal stating that because of its on-going efforts and the numerous, varied and emerging GHG regulations in key jurisdictions in which the Company operates, the Board does not believe it is in the best interests of the Company and its shareholders, and it would not be an efficient use of Company resources, to establish at this time voluntary, quantitative goals for reducing total GHG emissions from the Company's operations and issue a report by September 30, 2015, regarding its plans to achieve these goals.
The Proponent has not established, or substantively addressed, how the resolution would improve governance of the Company's environmentally related risks to the benefit of its shareholders, beyond the Company's existing risk management processes and reporting. Accordingly, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 22.7, Abstain: 18.8, Oppose/Withhold: 58.5,

THE DUN & BRADSTREET CORPORATION AGM - 06-05-2015

5. *Approval of amendments to the Company's Certificate of Incorporation and By-laws to reduce the ownership percentage required for holders to call special meetings.*
The Board is seeking shareholders' approval to change the Company's Certificate of Incorporation to reduce the ownership percentage required for holders to call special meetings.
The Company's Restated Certificate of Incorporation, currently provides that special meetings of stockholders may be called upon the written request made in accordance with and subject to the By-Laws by holders of record of not less than an aggregate of 40% of the voting power of all outstanding shares of common stock of the Company. After considering a shareholder proposal submitted to the Company proposing a 10% threshold, the Board of Directors has determined that the Charter and By-Laws should be amended to reduce this aggregate ownership threshold for the request to call a special meeting from 40% to 25%. The Board believes that an aggregate ownership threshold of 25% in order to request a special meeting is appropriate in light of the Company's shareholder structure and strikes a reasonable balance between enhancing shareholder rights and preventing a small minority of shareholders from calling a special meeting solely to pursue agendas that may not

be in the best interests of the Company and its shareholders in general.
The amendment improves shareholders' rights and is supported, even though shareholders' interests would be better served by adopting resolution 6.

Vote Cast: *For* Results: For: 88.0, Abstain: 0.3, Oppose/Withhold: 11.7,

6. *Shareholder Resolution: Proposal requesting the Board to amend the Company's governing documents to give holders in the aggregate of 10% of common stock the power to call a special meeting.*
Proposed by: John Chevedden
Shareowners ask the Board to take the steps necessary to amend the Company's Bylaws and each appropriate governing document to give holders in the aggregate of 10% of outstanding common stock the power to call a special shareowner meeting. This proposal does not impact the Board's current power to call a special meeting. The proponent states that Delaware law allows 10% of shareholders to call a special meeting and dozens or hundreds of companies have adopted the 10% threshold. Special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings. Shareowner input on the timing of shareowner meetings is especially important when events unfold quickly and issues may become moot by the next annual meeting.
The Board's statement in opposition states that its largest shareholder (owning approximately 13% of the Company's outstanding common stock) would be able to call a special meeting on its own if the ownership threshold was 10%. Other combinations of two of our top shareholders could easily achieve 10% ownership. The Company also states that the right to call a special meeting is a powerful right and should be used only in appropriate circumstances.
Although we recognise that the right to call a special meeting is a serious matter, we consider the threshold proposed to be reasonable and therefore recommend that shareholders vote for the proposal.

Vote Cast: *For* Results: For: 45.4, Abstain: 0.5, Oppose/Withhold: 54.2,

GILEAD SCIENCES INC AGM - 06-05-2015

6. *Shareholder Resolution: Introduce an independent chairman rule*
Proposed by: John Chevedden. The proponent has requested that the Board adopt a policy, and amend other governing documents as necessary to reflect this policy, to require the Chair of our Board of Directors to be an independent member of the Board. The Board are against this proposal and argue that stockholder interests are best served when the Board has the flexibility to determine the best person to serve as Chairman, whether that person is an independent director, the Chief Executive Officer or another person. It is well established best practice for the Chairman to be independent and a vote for the proposal is recommended. Note: At the 2014 meeting a similar resolution gained a 32% vote in favour.

Vote Cast: *For* Results: For: 41.3, Abstain: 0.3, Oppose/Withhold: 58.4,

7. *Shareholder Resolution: Sustainability Report*
Proposed by: Trillium Asset Management. The proponent requests that Gilead issue an annual sustainability report. The report should be prepared at a reasonable cost, omit proprietary information, and be made available to shareholders by June 2015. The proponent states the effects of climate change could substantially impact a company's business operations, revenue, or expenditure. Similarly, Gilead acknowledges in its 10-K form to the SEC that "we believe that our primary risk related to climate change is increased energy costs." However, Gilead's response to date on how it is managing climate related risks and opportunities falls short. Gilead declined to participate in the 2014 Carbon Disclosure Project (CDP) and has not publicly set carbon emissions reductions. The board opposes this proposal as it believes the production of the type of annual sustainability report described in the proposal would not be a productive use of corporate resources or be in the best interest of Gilead

or its stockholders. In addition, it states that the preparation of the report would not cause the board to modify its commitment to environmental responsibility. The additional disclosure is considered in the best interest of shareholders and provides for open transparency on the Company's policy on sustainability and what it is doing to mitigate its risks in relation to climate change. The resolution is not drafted in prescriptive terms and is not unduly burdensome on the Company. On this basis shareholders are advised to support the resolution.

Vote Cast: *For* Results: For: 23.2, Abstain: 25.1, Oppose/Withhold: 51.7,

5. *Shareholder Resolution: Written Consent*

Proposed by: James McRitchie. The proponent has requested that the Board undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with giving shareholders the fullest power to act by written consent in accordance with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law. The Board are against this proposal and argue that adoption of this proposal would significantly disenfranchise a large proportion of the Company's stockholders and is not necessary given other accountability mechanisms that the Board has adopted.

Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result, up to 49% of Gilead's shareholders could be prevented from voting, or even receiving accurate and complete information, on important pending actions. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, the there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the Company. Shareholders are advised to oppose the resolution. Note: At the 2014 meeting a similar resolution gained a 48% vote in favour.

Vote Cast: *Oppose* Results: For: 45.3, Abstain: 0.4, Oppose/Withhold: 54.3,

8. *Shareholder Resolution: Report on risks from US speciality drug prices*

Proposed by: UAW Retiree Medical Benefits Trust. The proponent requests the board to report to shareholders by December 31, 2015, at reasonable cost and omitting confidential or proprietary information, on the risks to Gilead from rising pressure to contain U.S. speciality drug prices. Speciality drugs, as defined by the Center for Medicare and Medicaid Services, are those that cost more than $600 per month. The proponent states that a vigorous national debate has recently begun, spurred by the launch of Gilead's hepatitis C drug Sovaldi, regarding appropriate pricing of speciality drugs and the impact of speciality drug costs on patient access and the health care system. Growth in U.S. spending on speciality drugs is expected to dwarf growth in overall prescription drug spending in coming years. Sovaldi's $84,000 price tag has led to scrutiny from payers and legislators and a barrage of negative media attention. The board is against this proposal as it does not believe the production of the type of report described in the proposal would be a productive use of corporate resources or in the best interest of Gilead or its stockholders. The board states it is committed to increasing access to its medicines for people who can benefit from them, regardless of where they live or their ability to pay. In the United States, it maintains a comprehensive patient support programmes designed to support patient access to its medications, including Sovaldi and Harvoni. Whilst it is accepted that this is an area of risk of interest to shareholders, the report requested by the proponent is unduly prescriptive in setting the contents of the report. Accordingly, shareholders are advised to abstain on the resolution.

Vote Cast: *Abstain* Results: For: 18.7, Abstain: 20.7, Oppose/Withhold: 60.6,

PHILIP MORRIS INTERNATIONAL INC. AGM - 06-05-2015

1.07. *Elect Sergio Marchionne*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 78.4, Abstain: 0.5, Oppose/Withhold: 21.1,

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

Vote Cast: *Oppose* Results: For: 62.8, Abstain: 0.7, Oppose/Withhold: 36.5,

4. *Shareholder Resolution: Lobbying*
Proposed by Heather Slavkin Corzo. The proponent requests the Board of Directors to provide a report disclosing the Company's policy and procedures governing lobbying and grassroots lobbying communications, payments by the Company used for direct or indirect lobbying or grassroots lobbying communications, the Company's membership in and payments to any tax-exempt organization that writes and endorses model legislation and a description of management's and the Board's decision making process and oversight for making such payments. The proponent argues that the Company does not disclose its memberships in, or payments to, trade associations, or the portions of such amounts used for lobbying and does not disclose membership in or payments to tax-exempt organizations that write and endorse model legislation. The Board recommends shareholders oppose and argues that the Company engages in limited U.S. lobbying activities that are intended to promote the shared interests of the Company's business, shareholders and employees. In addition the Board argues that the Company does not engage in or fund any "grassroots lobbying communications" and does not make political contributions or maintain a political action committee (PAC) in the United States. The Board argues that the Company's policies on numerous legislative and regulatory issues are disclosed on the Company's website.
It is considered that not all lobbying activity by the company, as defined by the proponent, has been disclosed and that all shareholder funds should be accounted for. The annual report is considered be a reasonable request for disclosure. A vote for the resolution is recommended.

Vote Cast: *For* Results: For: 26.0, Abstain: 4.4, Oppose/Withhold: 69.6,

5. *Shareholder Resolution: Non-Employment of Certain Farm Workers*
Proposed by Reverend Michael H. Crosby. The proponent requests the Board of Directors to adopt a policy that all its suppliers throughout its tobacco procurement supply chain verify their commitment and compliance regarding non-employment, directly or indirectly, of labourers who have had to pay to cross the U.S. border to work or, once here, to work on U.S. farms. The Board recommends shareholders oppose and argues that the Company has appropriate principles which include an independent monitoring mechanism addressing the aim of the proponents proposal. The Board argues that in 2012, it started implementing the Company's Agricultural Labor Practices (ALP) programme to address supply chain issues, including the serious concern of human trafficking and fees paid by workers. The Company's ALP Code includes a clear "no forced labor" principle that encompasses standards set out in the proposal.
It is considered that the aims of the Proponent are being substantially addressed by the Company and a vote to abstain is recommended.

Vote Cast: *Abstain* Results: For: 2.9, Abstain: 5.1, Oppose/Withhold: 91.9,

EXPRESS SCRIPTS HOLDING COMPANY AGM - 06-05-2015

4. *Shareholder Resolution: political disclosure and accountability*

Proposed by Express Scripts. The Proponent request the Board of Directors to prepare a report disclosing the Company's policies and procedures for making political contributions and expenditures with corporate funds and the monetary and non-monetary political contributions or expenditures that could not be deducted as an "ordinary and necessary" business expense under section 162(e) of the Internal Revenue Code. The Proponent considers that such disclosure is in the best interest of the Company and its shareholders and not providing such information may expose the Company to reputational and business risks. The Proponent argues that the Company's current disclosure is insufficient as does not include: list of trade associations to which it belongs and how much it gave to each, payments to any other third-party organization and any independent expenditure made directly by the Company. The Board recommends shareholders oppose and argues that the Company currently provides s a report which is available on the Company's website disclosing contributions made during the covered period to political candidates, political parties, political committees, ballot measures and other political entities organized and operating under 26 U.S.C. Section 527 of the Internal Revenue Code. In addition to that, the Board argues that the Company intends to enhance its disclosure prior to the Annual Meeting by making available on its website the Company's policy Regarding Corporate Political Contributions, the non-deductible portion of membership dues and expenses paid to political parties, political committees and trade associations and any non-deductible additional payments, in excess of membership dues and expenses paid to political parties, political committees and trade associations.

It is considered that the resolution is reasonable in scope and that transparency in this area benefits the Company and its shareholders. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 25.0, Abstain: 15.9, Oppose/Withhold: 59.1,

5. *Shareholder Resolution: independent board chairman*

Proposed by: Not Disclosed. The Proponents request the Board of Directors to adopt as policy to require the Chair of the Board of Directors to be an independent member of the Board. The Proponents argue that combining these roles in a single person weakens a corporation's governance structure, which can harm shareholder value. The Proponents consider that combined roles at the top of the company creates a potential conflict of interest, resulting in excessive management influence on the Board and weaker oversight of management. The Board recommends shareholders oppose and argues that adoption of the proposal would limit the board's ability to select the director best suited to serve as chair and would impose an unnecessary restriction on the board that is not in the best interests of the Company or its shareholders. In addition, the Board argues that, the Company's Corporate Governance Guidelines ensure that the Company conducts its business in accordance with the highest governance standards. These include a strong independent Presiding Director, a majority independent board, and fully independent key committees. The Board considers that the current flexible approach to board governance best serves the interests of the shareholders and the Presiding Director enhances the role of independent directors in corporate governance.

The separation of roles by adopting a policy to have an independent Chairman is viewed as being best practice in corporate governance. It is noted, moreover, that the Lead Director is not considered to be independent owing to length of tenure and there are insufficient independent directors on the Board. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 43.6, Abstain: 0.4, Oppose/Withhold: 56.0,

NATIONAL EXPRESS GROUP PLC AGM - 06-05-2015

22. *Shareholder Resolution: conduct an independent review of North American school bus operations*
This resolution has been put forward by a group of shareholders including local authority pension funds and individuals representing the US International Brotherhood of Teamsters. The proponents believe that shareholder interests are being put at risk due to the continuing acrimonious relations within the company between local management and the company's Durham School Services employees in the US. Shareholder concern was previously expressed at the 2014 AGM, where nearly 20% of independent shareholders voted to support or abstain on a proposal seeking greater board oversight of employment rights issues in its North American school bus operations. The proposal calls on National Express to conduct an independent review of its North American school bus operations to address continuing reports coming from the Company's Durham School Services employees claiming management interference with their freedom of association rights. The proposal calls on the Company to obtain an independent assessment of these allegations through the appointment of a suitable person to review the situation. This person would report their findings to the Company and unions and provide their report for shareowners on the Company's website by the end of Q3 2015. This person should be acceptable to both the Company and the unions.
The Board is recommending shareholders vote against this resolution. It states that the facts (safety indicators, employee pay, employee surveys), which are available publicly, demonstrate that the accusations are not an accurate description of business practices. The Board considers that the accusations do not reflect the business the Board sees on its visits to North America or the conversations it has with customers and employees.
While the Board's position is understandable, it is believed that an independent review of the US operation is a reasonable request, in light of the significant negative publicity generated by this issue. As stated by the shareholders, this would certainly mitigate the risk of both reputational damage and impact on shareholder value resulting from continuing disputes. Such a review would also provide a definitive answer to this allegation and allow other shareholders to assess the evidence on this issue. We recommend support for the resolution.

Vote Cast: *For* Results: For: 14.7, Abstain: 4.3, Oppose/Withhold: 81.0,

TULLETT PREBON PLC AGM - 06-05-2015

2. *Approve the Remuneration Report*
Changes in CEO pay over the last five years are considered in line with the Company's financial performance and the ratio of CEO pay to average employee pay is considered acceptable. The proposed decrease in CEO salary is welcomed. However, the variable award granted to the CEO during the year is considered excessive. The value of the annual bonus paid to the new CEO raises concerns as it is not clear if it was pro-rated for the period served. Also, discretion was used by the Committee to increase his personal annual bonus by 50%. Finally, performance conditions and targets used for the allocation of the discretionary bonus to each director are not disclosed. Performance targets attached to the LTIP award which lapsed during the year were not made available either.
Rating: CC

Vote Cast: *Abstain* Results: For: 56.3, Abstain: 12.0, Oppose/Withhold: 31.7,

DTE ENERGY COMPANY AGM - 07-05-2015

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

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

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 1.1, Oppose/Withhold: 12.6,

5. *Shareholder Resolution: Relating to Political Contributions Disclosure*
Proposed by: the Comptroller of New York City
Shareholders request that the Company provide a report, updated semi-annually, disclosing the Company's: (i) Policies and procedures for making, with corporate funds or assets, contributions and expenditures to (a) participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum; and (ii) Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described above, including: the identity of the recipient as well as the amount paid to each and the title(s) of the person(s) in the Company responsible for decision-making.
The proponents state that as long-term shareholders of DTE Energy, they support transparency and accountability in corporate spending on political activities. These include any activities considered intervention in a political campaign under the Internal Revenue Code.
The Board states a few reasons why adhering to the proposal would not be in the interest of the Company. The Board believes that the level of specific disclosure requested by the proposal could have unintended consequences and could hinder the Company's ability to pursue its business and strategic objectives, as disclosing specific contributions made to political parties, committees and other organisations could lead to increased requests to the Company for contributions from other such organizations with similar or opposing views.
We consider the request for the proposed report reasonable, in that it will promote transparency and therefore recommend that shareholders vote in favour.

Vote Cast: *For* Results: For: 31.8, Abstain: 2.6, Oppose/Withhold: 65.6,

7. *Shareholder Resolution: Relating to Distributed Generation*
Proposed by: the Comptroller of State of New York
Shareholders are requesting that the Company assess how it is adapting (or could adapt) its business model to enable increased deployment of distributed low-carbon electricity generation resources as a means to reduce societal greenhouse gas emissions and protect shareholder value, and report to shareholders (at reasonable cost and omitting proprietary information) by September 1st, 2015. The proponent states that in a recently released report ranking 32 of the largest investor-owned utilities in the USA, DTE Energy ranked 16th on renewable energy sales as a percentage of 2012 electricity sales, and 17th on cumulative annual energy savings as a percentage of total retail sales due to investments in energy efficiency.
The Board states that under Michigan law, DTE Electric is required to develop and file an integrated resource plan annually with the objective of identifying the mix of resources necessary to meet future energy needs efficiently and reliably at the lowest reasonable cost while considering the uncertainties related to current and future regulations. The reports can be accessed through the Michigan Public Service Commission's website.
Although we understand the shareholder's concerns, we consider that the Company has already made positive steps in the direction of the proponents' requests. Therefore, we recommend abstention.

Vote Cast: *Abstain* Results: For: 26.5, Abstain: 3.6, Oppose/Withhold: 69.8,

8. *Shareholder Resolution: Relating to an Independent Board Chairman*
Proposed by: John Chevedden
Shareholders request that the Board of directors adopt a policy that the Chair of the Board of directors shall be an independent director who is not a current or former

employee of the company, and whose only non-trivial professional, familial or financial connection to the Company or its CEO is the directorship. The policy should be implemented so as not to violate existing agreements and should allow for departure under extraordinary circumstances such as the unexpected resignation of the chair. The proponent states that when the CEO is the Board Chairman, this arrangement can hinder the Board's ability to monitor the CEO's performance and that many companies already have an independent Chairman.
The Board disagrees with the proposal, stating that it has implemented a robust Presiding Director function to be in place during such periods when the Chairman is not an independent director and in 2014, the Board increased the authority of the Presiding Director to include final approval of Board meeting agendas. In addition, the Board believes that it is in the best interests of the Company and its shareholders for the Board to have flexibility in determining whether to separate or combine the roles of Chairman and Chief Executive Officer based on the Company's circumstances.
While we welcome the fact that the Board has elected a presiding director, it is considered best practice for there to be a clear separation of roles between the CEO and Chairman by establishing the post of Chairman as always independent. An independent Chairman who sets board agendas, priorities and procedures can enhance oversight of management, promote objective functioning, and improve accountability to shareowners. Support is recommended.

Vote Cast: *For* Results: For: 41.6, Abstain: 1.3, Oppose/Withhold: 57.1,

VERIZON COMMUNICATIONS INC AGM - 07-05-2015

4. *Shareholder Resolution: Network Neutrality Report*
Proposed by: The Nathan Cummings Foundation. The proponent requests that the Board produce a report by October 2015 (at reasonable cost and omitting proprietary and confidential information) on how Verizon is responding to regulatory, competitive, legislative and public pressure to ensure that its network management policies and practices support network neutrality and an Open Internet. The proponent states that it is not seeking a report on legal compliance or the details of network management. Rather, it seeks to ensure that shareholders have sufficient information to evaluate how Verizon manages this significant policy challenge - e.g. how it takes into account that network management decisions could potentially affect future regulatory developments.
The Board recommends to vote against the proposal. The Board disagrees with the proponent's claim that Verizon does not provide its customer with evidence of open internet policies. It adds that the Company is publicly engaged in supporting the network neutrality debate, and therefore believes the requested report would not provide meaningful information to shareholders.
Network neutrality is the principle that all Internet traffic should be treated equally. While the proponent's rationale is considered acceptable, the Company has already provided a statement in regards to its commitment on network neutrality. It is not clear how this disclosure varies from what the proponent is seeking, since production of the report would be a duplication of effort, shareholders are advised to oppose the resolution.

Vote Cast: *Oppose* Results: For: 21.4, Abstain: 7.4, Oppose/Withhold: 71.1,

5. *Shareholder Resolution: Political Spending Report*
Proposed by: Domini Social Investments. The proponent request a report, updated semi-annually, disclosing the policies and procedures for monetary and non-monetary expenditures made with corporate funds to trade associations and other tax-exempt entities that are used for political purposes ("indirect" political spending). The report should also include an itemized accounting of all indirect monetary and non-monetary expenditures used for non tax-deductible political purposes and the title of the person(s) in the Company who participated in making the decisions to make the contributions. The proponent states it supports transparency and accountability in corporate spending on political activities. Disclosure is in the best interests of the Company and its shareholders. Publicly available data does not provide a complete picture of the Company's political spending.
The board recommends a vote against as, while the total amount of Verizon's political spending is an insignificant portion of the Company's total expenditures, it

is subject to extensive oversight to ensure compliance with all applicable laws. The Corporate Governance and Policy Committee of the Board of Directors provides oversight regarding the Company's political activity. Verizon's corporate political contributions must be approved by senior managers and the legal department. Similarly, contributions made by Verizon's Political Action Committees (PACs) must be approved by the leadership of the PACs. In addition, Verizon already publishes campaign finance reports, lobbying reports and semiannual political spending reports.
The request for an additional report is considered acceptable and in the best interest of shareholders to aid disclosure and transparency on how the Company uses shareholders funds. On this basis shareholders are advised to vote in favour.

Vote Cast: *For* Results: For: 30.2, Abstain: 5.3, Oppose/Withhold: 64.5,

6. *Shareholder Resolution: Severance Approval Policy*
Proposed by: Jack K. and Ilene Cohen. The proponent asks the Board to seek shareholder approval of any senior executive officer's new or renewed compensation package that provides for severance or termination payments with an estimated total value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. The proponent notes that the majority of termination payments result from the accelerated vesting of outstanding Performance Stock Units (PSUs) and Restricted Stock Units (RSUs). It refers to, for example, CEO McAdam's severance payment for termination without cause, which is estimated at $37.1m, the equivalent to seven times his 2013 base salary and bonus. The proponent adds that the practice to waive performance conditions is not in shareholders' best interest.
The Board recommends to vote against the proposal. The Board believes that the existing provision is in the shareholders' best interests because it promotes stability and focus during an uncertain time by ensuring that employees do not have to worry about potentially losing a substantial amount of their compensation by supporting a transaction that is in the best interests of Verizon's shareholders. In addition, the proposed policy would impair its ability to attract and retain key employees.
It is considered that submitting these severance agreements to shareholders' approval would provide an opportunity for shareholders to express their opinions on these agreements exclusively rather than on the whole executive compensation plan. This proposal is considered to be in the best interest of shareholders, and therefore a vote in favour is recommended.

Vote Cast: *For* Results: For: 34.5, Abstain: 1.1, Oppose/Withhold: 64.5,

7. *Shareholder Resolution: Stock Retention Policy*
Proposed by: International Brotherhood of Electrical Workers Pension Benefit Fund. The proponent requests that the Compensation Committee adopt a policy requiring that senior executives retain a significant percentage of shares acquired through equity compensation programmes until reaching normal retirement age or terminating employment with the Company. The proponent argues there are concerns that the Company's senior executives are generally free to sell shares received from the Company's equity compensation plans. In its opinion, the Company's current share ownership guidelines for its senior executives do not go far enough to ensure that the senior executives continue to build stock ownership in the long-term.
The board argues that Verizon's executive compensation program is designed to closely align the interests of the Company's management with those of its shareholders. The proposed policy does not account for the use of incentive awards in Verizon's compensation programme. Approximately 70% of a senior executive's targeted annual compensation opportunity is in the form of long-term incentive awards, which, if they vest, are not payable until three years following the grant date. As a result, at any given time, a senior executive has three years of unvested equity-based awards, the value of which is partially or wholly dependent on the price of Verizon stock and the dividends on that stock.
This proposal seeks to better link executive compensation with long-term performance by requiring a meaningful share retention ratio for shares received by senior executives from the Company's equity compensation plans. Requiring senior executives to hold a significant percentage of shares obtained through equity compensation plans until they reach retirement age will better align the interests of executives with the interests of shareholders and the Company. On this basis shareholders are advised to support the resolution.

Vote Cast: *For* Results: For: 23.7, Abstain: 1.3, Oppose/Withhold: 75.0,

8. *Shareholder Resolution: Written Consent*

Proposed by: William Steiner. The proponent requests that the Board undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. The proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle.

Verizon's Board believes that this proposal is unnecessary in the context of Verizon's overall corporate governance. Shareholders holding far fewer shares than the majority contemplated by the proposal already have the ability to call a special meeting and cause important matters to be addressed in a forum that permits the involvement of all shareholders and constructive engagement with the Board and management. Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result, up to 49% of Verizon's shareholders could be prevented from voting, or even receiving accurate and complete information, on important pending actions. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 43.1, Abstain: 1.4, Oppose/Withhold: 55.5,

ST JUDE MEDICAL INC AGM - 07-05-2015

5. *Appoint the auditors*

Ernst & Young proposed. Non-audit fees represented 90.87% of audit fees during the year under review and 61% on a three-year aggregate basis. This level of non-audit fees raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for 39 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

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

6. *Shareholder Resolution: proxy access*

Proposed by UAW Retiree Medical Benefits Trust. The Proponent requests the Board of Directors to adopt a 'proxy access' bylaw. According to the proposal, a Nominator must have beneficially owned 3% or more of the Company's outstanding common stock continuously for at least three years before submitting the nomination, must give the Company written notice of the information required by the bylaws and any Securities and Exchange Commission rules about the nominee and the Nominator and must certify that to the best of its knowledge, the required shares were acquired in the ordinary course of business and not to change or influence control at the Company. The Proponent considers that proxy access is a fundamental shareholder right that will make directors more accountable and contribute to increased shareholder value. The Board recommends shareholders oppose and argues that the proposal ignores the effective voice shareholders already have, undermines the critical role of the independent Governance and Nominating Committee and adopting the proposal would introduce unnecessary and potentially destabilizing dynamics into the Board election process. The Board argues that the Company has corporate governance policies ensuring the Board is accountable to shareholders, for example the Company has an independent Presiding Director and seven of the Company's eight Board members are independent. In addition, the Board argues that proxy access could harm the Company as it may encourage short-term thinking, increase the influence of special interest groups, disrupting the Company's operations and discourage highly qualified candidates from serving.

The move would strengthen shareholder democracy is supported, and it is considered that the proposal would help to increase independent representation on the

Board which currently is insufficient. Furthermore, the requested threshold for holding requirement for nominators is considered sufficient. In addition, in light of the major governance concerns with director compensation, lack of Board independence and poor compensation package rating, the nomination of new Board members would facilitate greater independence in the oversight of the company. Support is therefore recommended.

Vote Cast: *For* Results: For: 72.2, Abstain: 0.4, Oppose/Withhold: 27.4,

BAE SYSTEMS PLC AGM - 07-05-2015

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

Vote Cast: *For* Results: For: 83.5, Abstain: 0.4, Oppose/Withhold: 16.0,

LADBROKES PLC AGM - 07-05-2015

13. *Approve the Remuneration Report*
Disclosure: Disclosure is considered adequate. All elements of each Director's cash remuneration are disclosed. All outstanding share incentive awards are stated with award dates and market prices at the date of grant. The Remuneration Committee has also provided next year's salaries and fees figures.
Balance: Total rewards for the year are not excessive as there was no annual bonus payout or LTIP vesting for the year under review. Total awards are also not excessive as only a PSP award at 175% of CEO salary was granted. However, the balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period.
Rating: AC.

Vote Cast: *Abstain* Results: For: 60.1, Abstain: 13.9, Oppose/Withhold: 26.0,

GLAXOSMITHKLINE PLC AGM - 07-05-2015

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

Vote Cast: *For* Results: For: 88.3, Abstain: 0.4, Oppose/Withhold: 11.3,

ARCHER-DANIELS-MIDLAND COMPANY AGM - 07-05-2015

5. *Shareholder Resolution: Introduce an independent chairman rule*
Proposed by William Steiner. The Proponent requests the Board of Directors to adopt a policy that the Chair of the Board of Directors shall be an independent director who is not a current or former employee of the company and whose only nontrivial professional, familial or financial connection to the company or its CEO is the directorship. The Proponent argues that when the roles of CEO and Chairman are combined, it can hinder the board's ability to monitor the CEO's performance. The Board recommends shareholders oppose and considers that adoption of the proposed policy is not in the best interests of the Company or its shareholders and considers that it would remove the Board's flexibility and narrow the governance arrangements that the Board may consider. The Board argues that according to the Company's Corporate Governance Guidelines, the independent directors assess the Board's leadership structure to determine whether it is in the best interests of the Company and its shareholders to have an independent Chairman. In addition, the Company's Corporate Governance Guidelines provide that when the Chairman of the Board is not an independent director, the independent directors will annually elect a Lead Director from among themselves.
The separation of roles by adopting a policy to have an independent Chairman is viewed as being best practice in corporate governance. It is considered that combined roles may be mitigated by a high degree of board independence and a strong lead independent director, however, these conditions are not thought to be in place as the Lead Director is not considered to be independent due to length of tenure and there are insufficient independent directors on the Board. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 40.8, Abstain: 1.2, Oppose/Withhold: 57.9,

DUKE ENERGY CORPORATION AGM - 07-05-2015

6. *Shareholder Resolution: Regarding political contribution disclosure*
Proposed by: The Nathan Cummings Foundation
Shareholders of Duke Energy request that the Company provide a report, updated semi-annually, disclosing the Company's: (i) Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum and (ii) Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described above, including the identity of the recipient as well as the amount paid to each; and the title(s) of the person(s) in the Company responsible for decision-making. The proponent states that it is noted that the Company offers a political activities policy on its website, but does not provide any disclosure on its political expenditures, either direct or indirect. Gaps in transparency and accountability may expose the Company to reputational and business risks that could threaten long-term shareholder value.
The Board opposes the proposal stating that because the Company is fully compliant with all federal and state regulations regarding political expenditures and their disclosure and has supplemented its compliance with improved governance and website disclosure, as requested by shareholders during the Company's corporate governance engagement program, the Board believes that additional reports requested in the proposal would result in an unnecessary and unproductive use of the Company's resources.
It is considered that the report would improve transparency in this area and that this is in the interests of the Company and its shareholders. Support is recommended.

Vote Cast: *For* Results: For: 23.3, Abstain: 14.3, Oppose/Withhold: 62.4,

7. *Shareholder Resolution: Regarding proxy access*
Proposed by: the Comptroller of the City of New York

Shareholders ask the board of directors to adopt, and present for shareholder approval, a proxy access bylaw. Such a bylaw shall require the Company to include in proxy materials prepared for a shareholder meeting at which directors are to be elected the name, Disclosure and Statement of any person nominated for election to the board by a shareholder or group that meets established criteria. This bylaw should provide that a nominator must: (i) have beneficially owned 3% or more of the Company's outstanding common stock continuously for at least three years before submitting the nomination; (ii) give the Company written notice of the information required by the bylaws and any Securities and Exchange Commission rules about the nominee, including consent to being named in the proxy materials and to serving as director if elected; and the Nominator, including proof it owns the required shares; and (iii) certify that it will assume liability stemming from any legal or regulatory violation arising out of the Nominator's communications with the Company shareholders, including the Disclosure and Statement. The Nominator may submit with the Disclosure a statement not exceeding 500 words in support of the nominee.
The Board's statement in opposition states that proxy access bypasses the Board of director's current process of determining the needs of the Board and identifying independent candidates with the appropriate skillset to fill those needs. Proxy access may also encourage expensive and disruptive contested elections, as well as encourage special interest groups to pursue agendas that are not in the best interest of all shareholders.
The move would strengthen shareholder democracy, which is supported, and it is considered that the proposal would help to increase independent representation on the Board which currently is insufficient. Furthermore, the requested threshold for holding requirement for nominators is considered sufficient. In addition, in light of the major governance concerns with director compensation, lack of Board independence and poor compensation package rating, the nomination of new Board members would facilitate greater independence in the oversight of the Company. Support is recommended.

Vote Cast: *For* Results: For: 61.7, Abstain: 1.6, Oppose/Withhold: 36.7,

1g. *Elect James H. Hance Jr*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

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

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

Vote Cast: *Oppose* Results: For: 81.0, Abstain: 1.3, Oppose/Withhold: 17.7,

5. *Shareholder Resolution: Regarding limitation of accelerated executive pay.*
Proposed by: John Chevedden
Shareholders ask the board of directors to adopt a policy that in the event of a change in control, there shall be no acceleration of vesting of any equity award granted to any senior executive, provided, however, that the Board's executive pay committee may provide in an applicable grant or purchase agreement that any unvested award will vest on a partial, pro rata basis up to the time of the senior executive's termination, with such qualifications for an award as the committee may determine. The proponent states that the vesting of equity pay over a period of time is intended to promote long-term improvements in performance. The link between executive pay and long-term performance can be broken if such pay is made on an accelerated schedule. Accelerated equity vesting allows executives to realise pay opportunities without necessarily having earned them through strong performance.
The Board's statement in opposition states that the proposal could create undesirable disincentives for senior executives in connection with the consideration, negotiation and implementation of a change in control transaction, would place Duke Energy at a disadvantage in competing for executive talent and would introduce

a number of additional inequities and administrative problems into Duke Energy's equity compensation programme.
It is considered best practice for the Company to adopt double-trigger provisions for all equity awards in the event of a change in control, as accelerated awards are not necessarily based on merit. We therefore recommend that shareholders vote in favour.

Vote Cast: *For* Results: For: 29.1, Abstain: 1.3, Oppose/Withhold: 69.6,

UNITED PARCEL SERVICE INC AGM - 07-05-2015

4. *Shareholder Resolution: Lobbying disclosure*
Proposed by: Walden Asset Management
Shareholders of United Parcel Service request the board authorise the preparation of a report, updated annually, disclosing: (i) Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; (ii) Payments by the Company used for direct or indirect lobbying or grassroots lobbying communications, in each case including the amount of the payment and the recipient; (iii) The Company's membership in and payments to any tax-exempt organization that writes and endorses model legislation and (iv) Description of the decision making process and oversight by management and the Board for making payments. UPS spent approximately $20.9 million in 2010 to 2013 on direct federal lobbying activities, according to disclosure reports. In addition, the Company sits on the American Legislative Exchange Council 's Private Enterprise Board and made a $25,000 contribution in 2011. The proponent states that transparency and accountability in the use of staff time and corporate funds to influence legislation and regulation both directly and indirectly is encouraged. The proponent appreciates UPS updating its oversight and disclosure on political spending and lobbying but crucial information on lobbying through trade associations is still secret.
The Board's statement in opposition states that the proposal is unnecessary because of the Company's extensive disclosures, the oversight provided by the Board of Directors and the Company's existing policies. The Board also states that adoption of this proposal is not an efficient use of resources and could be detrimental by alerting competitors to the Company's top strategic priorities.
It is viewed that not all lobbying activity by the Company, as defined by the proponent, has been disclosed and that all shareholder funds should be accounted for. The amounts of shareholder funds mentioned are considered to be material and greater transparency in this area is to be welcomed. Therefore, the report is considered to be a reasonable request for disclosure, and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 14.5, Abstain: 8.7, Oppose/Withhold: 76.8,

5. *Shareholder Resolution: Reduce the voting power of class A stock from ten votes per share to one vote per share*
Proposed by: John Chevedden
Shareholders request that the Board take steps to ensure that all of the Company's outstanding stock has one-vote per share in each voting situation. This would encompass all practicable steps including encouragement and negotiation with shareholders, who have more than one vote per share, to request that they relinquish, for the common good of all shareholders, any pre-existing rights, if necessary. The proponent states that the proposal is important because certain shares have super-sized voting power with 10-votes per share compared to one-vote per share for other shareholders. Plus there are further voting limitations on the shares with one-vote per share. In addition, with stock having 10-times more voting power the Company takes shareholder money but does not let shareholders have an equal voice in the Company's management. Without a voice, shareholders cannot hold management accountable.
The Board's statement in opposition states that the Company's ownership structure allows the Company to pursue long-term growth strategies and avoid the drawbacks associated with excessive emphasis on short-term goals. In this regard, the Board views that the interests of employees and class B shareowners are aligned. The Board states that management is able to run the company with a sense of purpose by focusing on sustainable value creation that benefits all of the Company's constituents.

It is viewed that a dual class structure treats the majority of shareholders inequitably, that the principle of "one share, one vote" is best practice and that voting rights should be allocated equitably. On this basis a vote for the proposal is recommended.

Vote Cast: *For* Results: For: 24.1, Abstain: 3.2, Oppose/Withhold: 72.6,

RECKITT BENCKISER GROUP PLC AGM - 07-05-2015

2. *Approve the Remuneration Report*
All elements of each Director's remuneration are disclosed. The CEO's total remuneration over the last five-year period is in line with the Company's financial performance over the same period. However, realised variable rewards made to the CEO are considered significantly excessive at 1165% of base salary. The increase in his salary exceeds the increase the salaries of the wider workforce. The ratio of CEO pay to average employee pay for the year under review is also not appropriate at 132:1. Awards granted in the year are deemed excessive.
Rating: BE

Vote Cast: *Oppose* Results: For: 82.6, Abstain: 0.2, Oppose/Withhold: 17.1,

26. *Approve new long term incentive plan*
Approval is sought for The Reckitt Benckiser Group 2015 Long-Term Incentive Plan. Grants are not individually capped which can lead to generous payouts. There is no evidence dividends or dividends equivalents do not accrue on vesting awards. Awards will be subject to one performance measure which contravenes best practice as interdependent performance measures should be used, also including non-financial criteria. At three years, the vesting period is not considered sufficiently long term and no holding period applies. In the event of termination of employment due to a takeover, the Remuneration Committee has discretion to disapply the apportionment of awards for actual time in service. This is not in line with best practice. Malus and clawback provisions have been introduced.
Rating: DB

Vote Cast: *Oppose* Results: For: 80.2, Abstain: 1.8, Oppose/Withhold: 17.9,

29. *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 Cast: *For* Results: For: 87.7, Abstain: 0.2, Oppose/Withhold: 12.1,

TENET HEALTHCARE CORPORATION AGM - 07-05-2015

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

Vote Cast: *Oppose* Results: For: 81.6, Abstain: 1.1, Oppose/Withhold: 17.4,

KONINKLIJKE (ROYAL) PHILIPS ELECTRONICS NV AGM - 07-05-2015

8.B. *Authorise board to excluded pre-emptive rights from share issuance*
The board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in proposal 8.A, exceeds guidelines. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 0.6, Oppose/Withhold: 13.0,

10. *Reduce Share Capital*
The Board requests authorisation to reduce capital stock by up to 10% by cancellation of treasury shares. As it is not considered that this has a negative effect on shareholder rights, a vote in favour is recommended.

Vote Cast: *For* Results: For: 0.0, Abstain: 81.0, Oppose/Withhold: 19.0,

KINDER MORGAN INC AGM - 07-05-2015

7. *Shareholder Resolution: Report on Climate Change*
Proposed by: First Affirmative Financial Network, LLC, on behalf of Waterglass, LLC. The proponent request that KMI prepare a report analyzing the consistency of company capital expenditure strategies with policymakers' goals to limit climate change, including analysis of long- and short- term financial risks to the Company associated with transporting high production-cost fossil fuels in low-demand scenarios, as well as analysis of options to mitigate related risk and harm to society. The report should be overseen by a committee of independent directors, omit proprietary information, and be prepared at reasonable cost by December, 2015.
The proponent argues that the coal industry worldwide faces rapidly increasing competition from lower carbon energy sources and increased regulatory pressure, and yet the Company plans to add to and expand existing infrastructure to support coal exports. Investors are concerned that aspects of KMI' s current business strategy are not sustainable given the changing nature of demand, emerging technologies, and policy interventions aimed at limiting global temperatures. Actions taken to reduce global greenhouse gas (GHG) emissions could cause a portion of the company's infrastructure to lose significant value prior to the termination of its expected useful life.
The board argues that the report advocated by the stockholder proponents would not cause the Company to modify the disciplined approach to allocating capital or its commitment to positioning the Company for the future, and that preparation of such a report would be unduly burdensome and unnecessary. It believes the cost, both in dollars and employee time, of preparing such a report would outweigh any potential benefits to the stockholders.

Reporting on environmental issues/impact of environmental issues on the future of the Company is supported as it allows stockholders to make an informed judgement on risks relating to their investment. Forward looking orientated reporting is supported and a report to shareholders which analyses any progress already made and identifies areas for future improvement is considered to be best practice. The report could also serve the purpose of addressing potential financial or reputational costs. Shareholders are advised to support the resolution.

Vote Cast: *For* Results: For: 19.4, Abstain: 12.9, Oppose/Withhold: 67.7,

8. *Shareholder Resolution: Report on Methane Emissions*

Proposed by: Miller/Howard Investments, Inc. The proponent requests that the Board issue a report that (1) reviews the company's policies, actions, and plans to measure, disclose, mitigate, and set reduction targets for methane emissions resulting from all operations under the company's financial or operational control, and (2) reviews the company's related policies on pipeline maintenance and construction, including integrity and leak testing, spill prevention, reporting and control of incidents, and emergency response plans. The report should be prepared at reasonable cost, omit proprietary information, and be made available to shareholders by September 2015.

The Board is against this proposal and states that they believe the report advocated by the stockholder proponent would not cause them to modify their operational approach to maintaining and safely operating their assets and would provide stockholders with little useful information beyond that already provided through the Company's website. Additionally, the Board of Directors believes the cost, both in dollars and employee time, of preparing such a duplicative report would greatly outweigh any potential benefits.

Reporting on this area of operational risk would demonstrate to shareholders the progress already made managing this area of risk and opportunity. It is considered to be best practice to support efforts to improve the disclosure of companies with regards to reporting to shareholders on the risk management processes in place, particularly on the topical concern of methane emissions. It is viewed that the proponents' request warrants support and therefore shareholders are advised to vote in favour.

Vote Cast: *For* Results: For: 19.2, Abstain: 15.8, Oppose/Withhold: 65.0,

9. *Shareholder Resolution: Sustainability Report*

Proposed by: New York Pension Fund. The proponent requests that Kinder Morgan issue an annual sustainability report describing the Company's short- and long-term responses to ESG-related issues. The report should be prepared at reasonable cost, omit proprietary information, and be available to shareholders by October, 2015.

The Board is against this proposal and state that they believe that preparation of a formal sustainability report would not cause us to modify the Company's commitment to doing the right thing every day, employing sustainable business practices and complying with applicable laws, rules and regulations. They also believe that their existing corporate policies and the information available on the Company website adequately address the stockholder proponent's request, such that a formal sustainability report would be unnecessary and duplicative.

It is considered that reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the Company, but also as a means of ensuring that the management and board of a Company gives due consideration to these issues. Sustainability reporting is particularly important for companies, like Kinder Morgan, that are operating in high risk sectors. 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 Cast: *For* Results: For: 25.8, Abstain: 15.4, Oppose/Withhold: 58.8,

DANAHER CORPORATION AGM - 07-05-2015

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

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.4, Oppose/Withhold: 10.5,

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

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.2, Oppose/Withhold: 10.7,

4. *Shareholder Resolution: Report on political expenditure policies and direct and indirect political expenditures*
Proposed by: Mercy Investment Program. The proponent requests the Company to prepare, and semi-annually update, a report that discloses Danaher's policies and procedures for making political contributions and expenditures (both direct and indirect) with corporate funds, including the board's role in that process, and monetary and non-monetary political contributions or expenditures that could not be deducted as "ordinary and necessary" business expense under section 162(e) of the Internal Revenue Code. It argues that relying on publicly available data does not provide a complete picture of Danaher's political spending, notably indirect political engagement via trade associations, and that shareholders need comprehensive disclosure to be able to fully evaluate political use of corporate assets.
The Board recommends to vote against the proposal. It argues that Danaher participates in industry trade associations principally for the business, technical, and industry expertise that these organizations provide. It adds that the Company has a policy that limits each such association from using more than $25,000 of the Company's dues in any calendar year for Political Purposes. It states that existing disclosures and political contributions policies already address the concerns cited in the shareholder proposal and that the additional reports requested by the proponent would impose an undue cost on the Company without providing any additional benefit to shareholders.
More transparency on payments made to trade associations is considered to be in the best interest of shareholders as it provides clarity on the Company's indirect lobbying activity and gives further reassurance to shareholders on potential reputational risks. It is noted that the Company does not provide a space on its website where shareholders can view the Company's donations. It is considered that all donations by the Company should be transparent and easily accessible to all shareholders. Although, the Company's policy that restrict trade associations' use of the Company's due for political purposes provides a certain level of guarantee to shareholder, the proposal is a reasonable request for disclosure and therefore, a vote in favour is recommended.
Note: a similar proposal received 31% of votes in favour at the 2014 annual meeting.

Vote Cast: *For* Results: For: 28.5, Abstain: 14.4, Oppose/Withhold: 57.1,

ADIDAS AG AGM - 07-05-2015

5. *Approve Remuneration System for Management Board Members*
Binding proposal to approve the 2015 remuneration system for the Management Board. The remuneration structure looks overall excessive. There are concerns over the lack of disclosure of caps for variable remuneration over fixed salaries, in addition the Board may add an extra compensation up to 100% of the salary. On the other

hand, part of both the annual bonus and three-year cash based LTIPs can be paid out if the participant achieves as little as 50% of the target measures (not disclosed in quantified manner).

Vote Cast: *Oppose* Results: For: 77.5, Abstain: 0.0, Oppose/Withhold: 22.5,

6. *Approve authority to increase authorised share capital*
The company requests the authority to cancel the existing authorised capital, create a new authorised capital against contributions in king for EUR 25 million, 12% of the current share capital. Exceeds guidelines.

Vote Cast: *Oppose* Results: For: 82.8, Abstain: 0.0, Oppose/Withhold: 17.2,

7.1. *Appoint the auditors*
KPMG proposed. Non-audit fees represented 40.00% of audit fees during the year under review and 17.39% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

7.2. *Appoint the auditors for the half-year report*
KPMG proposed for the half-year report. While it is welcomed that half-year reported are also audited, the level of non-audit fees and especially the tenure of the auditors raise concerns about the independence of the statutory auditor.

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

CRH PLC AGM - 07-05-2015

11. *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 Cast: *For* Results: For: 81.1, Abstain: 0.4, Oppose/Withhold: 18.5,

CVS CAREMARK CORPORATION AGM - 07-05-2015

5. Shareholder Resolution: regarding congruency of corporate values and political contributions

Proposed by NorthStar Asset Management, Inc. The Proponent requests the Board of Directors to report annually to shareholders a congruency analysis between corporate values as defined by the Company's stated policies and Company and the Company's Employee Political Action Committee (EPAC) 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 state the justification for such exceptions. The Proponent argues that the Company should develop coherent criteria for determining congruency, such as identifying legislative initiatives that are considered most germane to core company values. The Board recommends shareholders oppose and argues that the Company should be able to contribute to shaping public policy in a manner that benefits the interests of the Company and its shareholders. The Board considers that adopting the proposal would restrict the Company's ability to make political contributions in support of those whose policy positions are supportive of the legitimate business interests of the Company and its shareholders. In addition, the Board argues that the Company publishes an annual report on its website of the political contributions it makes, the policies and procedures governing those contributions.
It is considered that regular disclosure of political contributions to be best practice, and it is noted that the reports will not be strenuous if the Company does not make significant contributions. It is noted that the Company has not substantially complied with the intention of this proposal and the aims of the proponent. Therefore, the annual report is considered be a reasonable request for disclosure, and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 5.0, Abstain: 21.3, Oppose/Withhold: 73.7,

MORGAN ADVANCED MATERIALS PLC AGM - 08-05-2015

2. Approve the Remuneration Report

The CEO's variable pay for the year under review is not considered excessive. Changes in CEO salary during the year are considered to be in line with the changes in salary across the group. However, it is noted that the salary of the departing CEO, Mr Robertshaw, was above upper quartile of comparator group. The decrease in salary of the newly appointed CEO, Pete Raby, is therefore welcomed. His salary will be closer to median salary of peer group.
Changes in CEO pay over the last five years are not considered to be in line with changes in Company's TSR over the same period. Also, the ratio of CEO pay compared to average employee is not considered acceptable.
Termination and recruitment arrangements decided during the year are considered acceptable.
Rating: BC.

Vote Cast: *Abstain* Results: For: 56.8, Abstain: 1.0, Oppose/Withhold: 42.2,

ENTERGY CORPORATION AGM - 08-05-2015

6. Shareholder Resolution: regarding including carbon emission reductions in incentive compensation.

Proposed by: As You Sow
Shareholders request that the Board's Personnel Committee, create a new compensation incentive, when setting senior executive compensation and/or bonuses, that directly and routinely rewards specific, measurable reductions of tons of carbon emitted by the Company in the preceding year. The proponent states that a United Nations' report found that "Companies should link appropriate Environmental, Social, Governance (ESG) metrics to reward systems in a way that they form

a meaningful component of the overall remuneration framework." Similarly, disclosures of relevant ESG goals and their associated links to compensation should be integrated into official pay disclosures.
The Board's statement in opposition states that as a threshold matter, the Board believes this proposal fails to acknowledge and take into account the Company's position and track record on the important issue of rising greenhouse gas emissions. For many years, without the special incentive compensation measure sought by the proponent, Entergy has been an industry leader in efforts to reduce and control greenhouse gas emissions from the generation of electricity. The Company has demonstrated its commitment to addressing climate change by taking actions to implement greenhouse gas emissions reduction plans at the operational level, complying with existing regulatory provisions, investing in lower-carbon energy and actively participating in efforts to develop sound government policy for greenhouse gas regulation. As a result, although the total carbon emissions in selected years have risen, the Company has made great progress overall in reducing its carbon intensity, having reduced its carbon emissions from generation by 29% from 2000 to 2013 while expanding its generation by 23%.
It is considered that the costs, actual and potential, of carbon emissions of an energy company are material factors, the management of which should be factored into executive compensation schemes. Creating a new incentive scheme, however, could be seen as providing yet more benefits for doing what the executives should be doing anyway. We would welcome the incorporation of such performance measures into the existing schemes, but not creating another vehicle for executive enrichment. We recommend shareholders to oppose.

Vote Cast: *Oppose* Results: For: 5.4, Abstain: 19.0, Oppose/Withhold: 75.6,

ROLLS-ROYCE HOLDINGS PLC AGM - 08-05-2015

19. *Issue shares with pre-emption rights*
The authority is limited to one third of the share capital and another third in connection with a Rights Issue. This is in line with normal market practice and expires at the next AGM. All directors are standing for annual re-election. Support is recommended.

Vote Cast: *For* Results: For: 85.0, Abstain: 0.5, Oppose/Withhold: 14.5,

ILLINOIS TOOL WORKS INC. AGM - 08-05-2015

5. *Shareholder Resolution: Permit stockholders to call special meetings*
Proposed by: John Chevedden.
Shareowners ask the Board to take the steps necessary to amend the Company's Bylaws and each appropriate governing document to give holders in the aggregate of 20% of outstanding common stock the power to call a special shareowner meeting. The proponent states that Delaware law allows 10% of shareholders to call a special meeting and dozens of companies have adopted the 10% threshold. Special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings. Shareowner input on the timing of shareowner meetings is especially important when events unfold quickly and issues may become moot by the next annual meeting.
The Board is in agreement with the proposal and recommends that shareholders vote in favour. It is considered that shareholders should have the right to convene special meetings and that the thresholds recommended are acceptable. We therefore recommend a support vote for this proposal.

Vote Cast: *For* Results: For: 87.3, Abstain: 0.4, Oppose/Withhold: 12.4,

MAN GROUP PLC AGM - 08-05-2015

2. *Approve Remuneration Policy*
Overall disclosure of the policy is considered acceptable.
The Company operates a bonus plan and an unrelated Long Term Deferred Bonus Plan under which awards vest subject to performance conditions which do not run interdependently. It is of concern that the Long Term Deferred Bonus Plan performance conditions are set retrospectively and performance is measured over the preceding years. The Plan's initial performance period is one year which progressively increases to three years. This is considered unacceptable for an incentive plan, which is meant to be long term. Also, the three-year performance period is not considered sufficiently long term. A holding period applies. It is a breach of best practice that performance is measured retrospectively. The Remuneration Committee has proposed an increase in total potential awards that can be made under all incentive schemes from 600% to 825% of base salary. The increase which has not been adequately justified will contribute to excessive payouts. Dividend accrual may apply on vesting share awards from the date of grant. There is no evidence share schemes are available to enable all employees to benefit from business success without subscription.
Directors are employed on a 12-month rolling basis. The Board has discretion over the payment of the bonus in the event of cessation of employment. On a takeover, performance conditions may be dis-applied on outstanding awards. There is no clawback policy in place.
Rating: AEC

Vote Cast: *Oppose* Results: For: 56.5, Abstain: 1.2, Oppose/Withhold: 42.3,

3. *Approve the Remuneration Report*
All elements of each Director's cash remuneration are disclosed. All outstanding share incentive awards are stated with award dates, however, market prices at the date of grant are not provided. The CEO's total remuneration over the last five-year period is considered excessive and is not in line with the Company's financial performance over the same period. Variable rewards paid in year under review exceed acceptable limits. Awards granted in the year are also deemed excessive.
Rating: BD

Vote Cast: *Oppose* Results: For: 63.8, Abstain: 1.8, Oppose/Withhold: 34.4,

ABBVIE INC AGM - 08-05-2015

1.01. *Elect Roxanne S. Austin*
Non-Executive Director. Not considered to be independent as she has served on the Board of the Company and its predecessor for more than nine years. There is sufficient independent representation on the board.

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

MARRIOTT INTERNATIONAL INC. AGM - 08-05-2015

4. *Shareholder Resolution: Simple majority voting*
Proposed by: Myra K. Young

Shareholders request that the Board take the steps necessary so that each voting requirement in the Company's charter and Bylaws that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. The proponent states that supermajority requirements are arguably most often used to block initiatives supported by most shareowners but opposed by a status quo management and that shareowners are willing to pay a premium for shares of corporations that have excellent corporate governance.
The Board's statement in opposition states that a majority of votes cast is already the voting standard for electing the Company's directors in uncontested director elections under the Company's existing Restated Certificate of Incorporation and Amended and Restated Bylaws. The Board also argues that Delaware law permits companies to adopt supermajority voting requirements, and a number of publicly-traded companies have adopted these provisions to preserve and maximize long-term value for all shareholders. Supermajority voting requirements on fundamental corporate matters help to protect shareholders against self-interested and potentially abusive transactions proposed by certain shareholders who may seek to advance their interests over the interests of the majority of the Company's shareholders.
There are concerns that the supermajority provisions which relate to the Company's corporate governance documents could frustrate attempts by the majority of shareholders to make the Company more accountable or strengthen the independence of the Board. Shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 41.7, Abstain: 0.8, Oppose/Withhold: 57.5,

XL GROUP PUBLIC LIMITED COMPANY AGM - 08-05-2015

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

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.2, Oppose/Withhold: 10.6,

BBA AVIATION PLC AGM - 08-05-2015

12. *Approve the Remuneration Report*
Disclosure: All elements of each Director's cash remuneration are disclosed. All outstanding share incentive awards are stated with award dates and market prices at the date of grant. The Remuneration Committee has also provided next year's salaries and fees figures. However, a quantified description of performance conditions and targets has not been provided for the 2014 annual bonus as these are deemed commercially sensitive. This is considered contrary to best practice.
Balance: The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. Total CEO awards are considered excessive at 315% of salary (LTIP: 190%, Annual Bonus: 125% (50% deferred into shares)).
Rating: BB.

Vote Cast: *For* Results: For: 51.7, Abstain: 14.4, Oppose/Withhold: 33.9,

20. *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 Cast: *For* Results: For: 85.4, Abstain: 0.1, Oppose/Withhold: 14.5,

INTERNATIONAL PAPER COMPANY AGM - 11-05-2015

4. *Shareholder Resolution: Policy on accelerated vesting of equity awards of senior executives upon a change in control*

Proposal 4 - Limit Accelerated Executive Pay. Proposed by: not-disclosed. The Proponents request the Board of Directors to adopt a policy that in the event of a change in control, there shall be no acceleration of vesting of any equity award granted to any senior executive, provided, however, that the board's executive pay committee may provide in an applicable grant or purchase agreement that any unvested award will vest on a partial, pro rata basis up to the time of the senior executive's termination, with such qualifications for an award as the committee may determine. The Proponents consider that accelerated equity vesting allows executives to obtain pay without necessarily having earned it through strong performance. The Board recommends shareholders oppose and argues that in 2013, the Board approved double-trigger acceleration of equity-award vesting for the Company's senior executives by revising all existing and future change-in-control agreements accordingly and in 2014, revised the Amended and Restated 2009 Incentive Compensation Plan to implement the same double-trigger-vesting provision for all future equity awards for all plan participants. The Board argues that it opposes implementation of this entire proposal as drafted and considers that it is in the best interests of the Company's shareholders to provide senior executives with some form of accelerated vesting of their equity awards, which are a fundamental element of their remuneration, if they experience a qualifying termination after a change in control.

The acceleration of unvested stock pursuant to a change in control where there is no reference to performance is not supported. As such, a vote for this proposal is recommended.

Vote Cast: *For* Results: For: 36.5, Abstain: 0.8, Oppose/Withhold: 62.7,

AMERICAN EXPRESS COMPANY AGM - 11-05-2015

4. *Shareholder Resolution: Annual disclosure of EEO-1 data*

Proposed by the New York City Comptroller. The Proponent request the Board of Directors to adopt and enforce a policy requiring the Company to disclose annually its EEO-1 data (a comprehensive breakdown of its workforce by race and gender according to 10 employment categories) in its corporate responsibility report, beginning in 2015. The Proponent argues that the financial services industry, of which the Company is a part, is characterized by the persistent and pervasive underrepresentation of minorities and women, particularly in senior positions. The proponent argues that the requested disclosure would allow shareholders to evaluate the effectiveness of the Company's efforts to increase the diversity of its workforce throughout its ranks, and at minimal cost. The Board recommends shareholders oppose and considers that the requested disclosure would not provide an appropriate platform to have a discussion about diversity and would not enhance the Company's commitment to diversity. The Board argues that women represent nearly 60 percent of the Company's U.S. workforce and 41 percent of U.S. employees at the Vice-President-and-above level

and that minorities comprise 38 percent of the Company's U.S. workforce. The Board argues that the Company's diversity and inclusion strategy encompasses several key initiatives such as Employee Networks,Executive BEN Forum. The Board argues that the Company has been consistently recognized as a leader in diversity through rankings on surveys such as Working Mother's 100 Best Companies, Fortune's Great Place to Work and the Human Rights Campaign's Corporate Equality Index. In addition the Board argues that EEO-1 Data categorize the Company's workforce by gender and race according to certain EEOC-mandated job categories that do not account for any company or industry-specific factors.
Additional disclosure on diversity is supported as it allows shareholders to make an informed judgement of the risks and opportunities related to their investment. A vote in favour of the resolution is recommended.

Vote Cast: *For* Results: For: 22.9, Abstain: 7.2, Oppose/Withhold: 69.9,

5. *Shareholder Resolution: Report on privacy, data security and government requests*
Proposed by Arjuna Capital/Baldwin Brothers Inc. The Proponent requests the Board of Directors to publish an annual report explaining how the Board is overseeing privacy and data security risks, providing metrics and discussion, subject to existing laws and regulation, regarding requests for customer information by U.S. and foreign governments, at reasonable cost and omitting proprietary information. The Proponent argues that the Company gathers massive amounts of personal financial data concerning and affecting the lives of millions of people and failure to persuade customers of a genuine long-term commitment to privacy could present the Company with serious financial, legal and reputational risks. According to the Proponent, the report should include: how often the Company has shared information with U.S. or foreign government entities; type of customer information shared; number of customers affected; type of government requests; and discussion of Company efforts to protect customer privacy and data. The Board recommends shareholders oppose and argues that the Company has a strong commitment to privacy and data security and it was one of the first financial services firms to begin using Binding Corporate Rules, a set of privacy principles that comply with European Union (EU) data protection legislation and approved by the U.K. Information Commissioner's Office. The Board argues that the Company is subject to and complies with extensive privacy and data protection laws and regulations and is subject to regulatory examination in and outside the United States. The Board argues that the Company has a framework for managing risks which include a Chief Privacy Officer and teams of privacy professionals throughout the business and a Risk Management subcommittee of its Operational Risk Management Committee. In addition, the Company has a Chief Privacy Counsel, Chief Technology Counsel and a team of in-house counsel to advise regarding issues related to privacy and data security issues. The Board adds that the Company has a Privacy Risk Management Policy and Global Privacy Program which provide the framework for the collection, processing and sharing of personal information.
It is considered that privacy and data security risks are significant for the Company's reputation and the requested report would bring more transparency. The resolution is not prescriptive as to detail, allowing the board the necessary discretion to report in this sensitive area. A vote in favour is recommended.

Vote Cast: *For* Results: For: 20.2, Abstain: 7.0, Oppose/Withhold: 72.8,

6. *Shareholder Resolution: Written consent*
Proposed by Myra K. Young. The Proponent requests the Board of Directors to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. The Proponent argues that shareholders' right to act by written consent and to call a special meeting are 2 complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. The Board recommends shareholders oppose and argues that adoption of the proposal is not necessary as currently shareholders holding 25 percent or more of the company's outstanding common shares has the ability to call a special meeting. In addition, the Board argues that adoption of the proposal could permit shareholders owning slightly over 50 percent of the outstanding shares to act on a significant matter potentially without prior notice of the meeting to all shareholders.
Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, the there are concerns that using written consent could lead to minority shareholders losing

the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 34.7, Abstain: 1.5, Oppose/Withhold: 63.7,

7. *Shareholder Resolution: Lobbying disclosure*

Proposed by Walden Asset Management and Trillium Asset Management. The Proponents request the Board of Directors to prepare a report, updated annually, disclosing: the Company's policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; payments used for direct or indirect lobbying or grassroots lobbying communications, in each case including the amount of the payment and the recipient; the Company's membership in and payments to any tax-exempt organization that writes and endorses model legislation; and a description of the decision making process and oversight by management and the Board for making payments. The Proponents consider that public policy and controversial lobbying activity may pose risks to the Company's reputation and argue that the Company discloses political spending contributions but in contrast, lobbying disclosure is limited. In addition, the Proponents argue that the Company does not disclose its payments to trade associations or the percentage they used for lobbying. The Board recommends shareholders oppose and argue that the Company disclose its policy on political activities together with a list of the Company's political contributions on its website. The Board argues that the Company does not spend corporate funds directly on electioneering communications and that it discloses any contributions to another organization that are used in connection with a political campaign.The Board argues that the Company regularly file reports with the Secretary of the U.S. Senate and the Clerk of the U.S. House of Representatives detailing its lobbying activities. The Board argues also that the Company requests information regarding political contributions from trade associations of which the Company is a member that engage in non-deductible lobbying and political expenditures.

It is viewed that not all lobbying activity by the company, as defined by the Proponents, has been disclosed and that all shareholder funds should be accounted for. Therefore, the annual report is considered be a reasonable request for disclosure, and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 20.3, Abstain: 6.0, Oppose/Withhold: 73.8,

8. *Shareholder Resolution: Independent board chairman*

Proposed by Kenneth Steiner. The Proponent requests the Board of Directors to adopt a policy that the Chair of the Board of Directors shall be an independent director who is not a current or former employee of the Company, and whose only non-trivial professional, familial or financial connection to the company or its CEO is the directorship. The Proponent argues that when the Company's CEO is board chairman, this arrangement can hinder the board's ability to monitor CEO's performance. The Board recommends shareholders oppose and argues that current structure provides an appropriate framework for effective board challenge and allow it to provide effective challenge and oversight of management. In addition, the Board argues that the fact that the Company has a lead independent director, non-management directors meet regularly in executive sessions, Chairs and all members of the the Company's Committees are independent directors, provide a framework for effective direction and oversight by the board of directors.

The separation of roles by adopting a policy to have an independent Chairman is viewed as being best practice in corporate governance. It is considered that combined roles may be mitigated by a high degree of board independence and a strong lead independent director; however, these conditions are not considered to be in place as the Lead Director is not considered to be independent due to length of tenure and there are insufficient independent directors on the Board. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 15.6, Abstain: 1.0, Oppose/Withhold: 83.4,

SUEZ ENVIRONNEMENT SA AGM - 12-05-2015

O.5. *Ratify cooptation of Isidro Faine Casas*
Non-Executive Director. Not considered to be independent as nominated by Caixa, significant shareholder in partnership with the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 74.6, Abstain: 0.0, Oppose/Withhold: 25.4,

LOEWS CORPORATION AGM - 12-05-2015

1f. *Elect Jacob A. Frenkel*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 84.6, Abstain: 0.1, Oppose/Withhold: 15.3,

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

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

1k. *Elect Andrew H. Tisch*
Executive Co-Chairman. It is not considered good practice for a Chairman to hold an executive position in the company as we believe that the management of the business and the functioning of the Board are best kept separate.

Vote Cast: *Oppose* Results: For: 85.2, Abstain: 0.1, Oppose/Withhold: 14.7,

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

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 0.2, Oppose/Withhold: 11.9,

CONOCOPHILLIPS AGM - 12-05-2015

4. *Shareholder Resolution: Report on lobbying expenditures*
Proposed by: Not disclosed
Shareholders request the Board authorise the preparation of a report, updated annually disclosing: (i) Company policy and procedures governing lobbying, both direct

and indirect, and grassroots lobbying communications; (ii) Payments by ConocoPhillips used for direct or indirect lobbying or grassroots lobbying communications, in each case including the amount of the payment and the recipient and (iii) Description of the decision making process and oversight by management and the Board for making payments. The proponents state that as shareholders, they encourage transparency and accountability in the use of staff time and corporate funds to influence legislation and regulation both directly and indirectly. The proponent appreciates the update on the Company website on both political spending and lobbying including expanded management oversight. However, the responses in the 2014 proxy focused heavily on political spending which is not the subject of this resolution and the website disclosure is incomplete as it does not disclose lobbying priorities nor specific contributions to trade associations and the percentage used for lobbying. The Company spent approximately $8.1 million in 2012 and 2013 on direct federal lobbying activities, according to Senate Records. These figures may not include grassroots lobbying to directly influence legislation by mobilizing public support or opposition nor lobbying expenditures in states that do not require disclosure.
The Board's statement in opposition states that the Company complies with all lobbying disclosure requirements under federal, state and local laws and regulations. A description of the Company's Political Policies, Procedures and Giving, which includes its policies on lobbying and grassroots related activities, is posted on its website at www.conocophillips.com, along with itemised political contributions to candidates and to other political entities, which are updated every six months. The Board is confident that the Company's political and lobbying activities are aligned with its long-term interests and does not believe that a special report beyond its current voluntary and mandatory lobbying disclosures is either necessary or an efficient use of Company resources.
It is considered that not all lobbying activity by the Company, as defined by the proponent, has been disclosed and that all shareholder funds should be accounted for. The amounts of shareholder funds mentioned are considered to be material and the figures may indeed not include grassroots lobbying to directly influence legislation by mobilising public support or opposition. Therefore, the annual report is considered be a reasonable request for disclosure. Support is recommended.

Vote Cast: *For* Results: For: 23.1, Abstain: 13.7, Oppose/Withhold: 63.1,

5. *Shareholder Resolution: No accelerated vesting upon change in control*
Proposed by: Not disclosed
Shareholders ask the Board of directors to adopt a policy that if there is a change in control, there shall be no accelerated vesting of performance-based shares or units granted to any senior executive, provided, however, that the board's Compensation Committee may provide in an applicable grant or purchase agreement that any such unvested award will vest on a partial, pro rata basis up to the time of the senior executive's termination, with such qualifications for an award as that Committee may determine. The proponent argues that, at present, restrictions on the vesting of any unearned awards are removed, and the vesting of awards is accelerated after a change in control and, in some cases, an executive's termination. The proponent does not question that some form of severance payments may be appropriate in those situations and notes that senior executives already are entitled to severance payments based upon multiples of salary and bonus upon change-in-control-related terminations. The proponent is concerned, however, that the Company's current practices may permit windfall equity awards unrelated to an executive's performance. According to last year's proxy statement, a change in control could have accelerated the vesting of over $20 million in unearned performance-based equity to Chairman and CEO Lance and over $5 million apiece in awards to several other senior executives.
The Board opposes the proposal on the basis that it believes the Company's incentive programs and severance plans, including those with change in control provisions, are appropriate, in the best interests of stockholders and that the overall terms of the programs are market competitive. In 2014, stockholders approved the 2014 Omnibus Stock and Incentive Plan with approximately 90% of votes cast in favor of the Plan. The Plan provided for accelerated vesting of equity awards in connection with a "double trigger," or upon an involuntary termination of the executive's employment following change in control. Beginning in 2014, all equity grants now have double trigger vesting upon a change in control. The Board argues that with respect to the pro rata vesting required by the proposal, as the Company learned during the spinoff of Phillips 66 in 2012, measuring performance in the middle of a performance period is difficult and problematic. This is especially true with regard to multi-year performance periods where results are unlikely to be ratable over the performance period.
Although we welcome the Company's introduction of double trigger provisions in the event of a change in control, we do not support the acceleration of unvested stock pursuant to a change in control where there is no reference to performance. Support is recommended.

Vote Cast: *For* Results: For: 28.9, Abstain: 0.9, Oppose/Withhold: 70.3,

6. *Shareholder Resolution: Policy on using reserves metrics to determine incentive compensation*

Proposed by: Not disclosed

Shareholders urge the Compensation Committee to adopt a policy that it will not use "reserve additions," "reserve replacement ratio" ("RRR") or any other metric based on reserves to determine the amount of any senior executive's incentive compensation without adjusting reserves to exclude barrels of oil equivalent that are not economically producible under a Demand Reduction Scenario in which the price of a barrel of Brent crude oil decreases to $65 (the price used by Standard & Poor's) by 2020 and remains flat thereafter. The proponent argues that the recent commitment between the U.S. and China to faster emissions reductions underscores the challenges faced by the oil and gas industry as the need to limit climate change becomes more urgent. Some investors and their intermediaries now consider scenarios in which regulatory change has reduced demand for oil significantly when making decisions. At ConocoPhillips, both the annual incentive and performance shares programmes use RRR as one of the metrics to determine senior executive incentive pay. Reserve additions are also an authorised metric. Both are determined as of the end of the year, based on proved reserves, which the SEC defines as quantities that "can be estimated with reasonable certainty to be economically producible ... under existing economic conditions, operating methods and government regulations". The proponent is concerned that basing senior executive incentive compensation on reserves may encourage the addition of reserves that are so costly to access that projects may be cancelled if prices fall. The Company acknowledges in its 10-K covering 2013 that "any significant future price changes could have a material effect on the quantity and present value of our proved reserves." (10-K filed Feb. 25, 2014, at 27) The International Energy Agency's chief economist noted that the 30% drop in the price of oil in 2014 created "major challenges" for unconventional oil projects.

The Board opposes the proposal as the Compensation Committee believes the following categories of performance metrics have appropriately assessed the corporate performance of the Company relative to its strategy as an independent E&P company: (1) Health, Safety and Environmental (HSE); (2) Operational; (3) Financial; (4) Strategic Plan and Initiatives and (5) Total Shareholder Return. The Committee believes that the use of Reserve Replacement Ratio as a metric is critical to the Company's long-term growth strategy and is consistent with the Company's focus as an independent E&P company. The Committee also believes that Reserve Replacement Ratio is an important measure of the Company's operational success and should apply to all employees in the same manner in order to preserve the historical integrity of the Company's incentive plans. This proposal is limited to senior executive officers which would require the Company to maintain separate compensation processes and procedures for non-executive employees, fundamentally altering its compensation principles.

We consider that the Company's performance measures are adequate, and as the proponent has not given enough information on the costs associated with the use of reserves, as described by the proponent, we recommend that shareholders abstain.

Vote Cast: *Abstain* Results: For: 5.5, Abstain: 5.1, Oppose/Withhold: 89.4,

7. *Shareholder Resolution: Proxy access*

Proposed by: Not disclosed

Shareholders ask the Board to adopt, and present for shareholder approval, a "proxy access" bylaw, which shall require the Company to include in proxy materials prepared for a shareholder meeting at which directors are to be elected the name, Disclosure and Statement of any person nominated for election to the board by a shareholder or group that meets established criteria. The Company shall allow shareholders to vote on such nominee on the Company's proxy card. The number of shareholder-nominated candidates appearing in proxy materials shall not exceed one quarter of the directors then serving and should provide that a Nominator must: (i) have beneficially owned 3% or more of the Company's outstanding common stock continuously for at least three years; (ii) give the Company appropriate disclosure about the nominee and the nominator and (iii) certify that it will comply with all expected legal procedures. The Nominator may submit with the Disclosure a statement not exceeding 500 words in support of the nominee. The proponent believes proxy access is a fundamental shareholder right that will make directors more accountable and contribute to increased shareholder value. The proposed bylaw terms enjoy strong investor support-votes for similar shareholder proposals averaged 55% from 2012 through September 2014-and similar bylaws have been adopted by companies of various sizes across industries.

The Board opposes the proposal stating that Proxy access is a procedure designed to facilitate proxy contests financed by all stockholders, pitting nominees selected by the Board in the exercise of its fiduciary duties to the Company and all stockholders against one or more nominees selected by one or more stockholders with no fiduciary duties to the Company or its stockholders. The Company's corporate governance structure ensures that the Board is accountable to stockholders, and stockholders already have several avenues to voice their opinions to, and influence, the Board. The Board argues that allowing stockholders to nominate competing candidates for directors in the Company's proxy statement without the benefit of a rigorous assessment could undermine the role of the independent Committee on Directors' Affairs and the Board in the election of directors.
The move would strengthen shareholder democracy and is supported. It is also considered that the proposal would help to increase independent representation on the Board which currently is insufficient. Furthermore, the requested threshold for holding requirement for nominators is within reason and in light of the major governance concerns with director compensation, lack of Board independence and poor compensation package rating, the nomination of new Board members would facilitate greater independence in the oversight of the Company. Support is recommended.

Vote Cast: *For* Results: For: 53.8, Abstain: 0.9, Oppose/Withhold: 45.3,

BROADCOM CORPORATION AGM - 12-05-2015

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

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.3, Oppose/Withhold: 10.9,

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

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 0.2, Oppose/Withhold: 11.6,

CUMMINS INC. AGM - 12-05-2015

13. *Shareholder Resolution: Independent Board Chair*
Proposed by John Chevedden. The Proponent requests the Board of Directors to adopt a policy that the Chair of the Board of Directors shall be an independent director who is not a current or former employee of the Company, and whose only non-trivial professional, familial or financial connection to the Company or its CEO is the directorship. The Proponent argues that when there are combines roles at the top of the Company, this arrangement can hinder the board's ability to monitor CEO's performance. The Board recommends shareholders oppose and considers that the board's current structure is appropriate and has served shareholders well as well as it has delivered significant value to shareholders. The Board considers that there is no evidence to suggest that separating the roles of Chairman and Chief Executive Officer would improve the Company's financial performance or otherwise benefit shareholders. The Board argues that in 2013, shareholders considered and rejected a proposal that would have required separate Chairman and Chief Executive Officer roles. The Board argues that the Company's Board is largely independent and has an independent Lead Director with the authority to ensure proper checks and balances.

The separation of roles by adopting a policy to have an independent Chairman is viewed as being best practice in corporate governance. It is considered that combined roles may be mitigated by a high degree of board independence and a strong lead independent director; however, these conditions are not thought to be in place as the Lead Director is not considered to be independent due to length of tenure and there are insufficient independent directors on the Board. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 36.3, Abstain: 0.8, Oppose/Withhold: 62.8,

INTERSERVE PLC AGM - 12-05-2015

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

PRUDENTIAL FINANCIAL INC. AGM - 12-05-2015

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

Vote Cast: *Oppose* Results: For: 81.2, Abstain: 1.1, Oppose/Withhold: 17.7,

WASTE MANAGEMENT INC AGM - 12-05-2015

5. *Shareholder Resolution: disclosure of political contributions*
Proposed by the New York State Common Retirement Fund. The Proponent requests the Board of Directors to provide a report disclosing the Company's: policies and procedures for making, with corporate funds or assets, contributions and expenditures to participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or influence the general public, or any segment thereof, with respect to an election or referendum; monetary and non-monetary contributions and expenditures, including: the identity of the recipient as well as the amount paid to each; and the title(s) of the person(s) in the Company responsible for decision-making. The Proponent argues that publicly available data does not provide a complete picture of the Company's political spending and the Company's payments to trade associations used for political activities are undisclosed and unknown. The Board recommends shareholders oppose and considers that the

Company has a comprehensive system of reporting and accountability for political contributions and that it publicly discloses its participation in the political process through public sources. The Board argues that the Company already discloses its policies and procedures for participation in public policy processes and that the Company's Political Action Committee (PAC) files monthly reports of receipts and disbursements to the Federal Election Commission (FEC), as well as pre-election and post-election FEC reports. In addition, the Board argues that the Company's participation in the Political Process Policy provides additional information regarding criteria for, and oversight of, the Company's participation in trade or business associations, as well as a link to an updated 2014 listing of the Company's memberships in national, state and local business associations and stakeholder groups.
It is noted that while the Company states that the information on political contributions made by the company is publicly available on their website and that further information on participation in the political process has been provided, it is not considered that all relevant donations by the Company have been disclosed. Therefore a vote in support of the proposal is recommended.

Vote Cast: *For* Results: For: 41.6, Abstain: 10.9, Oppose/Withhold: 47.5,

6. *Shareholder Resolution: policy on acceleration of vesting of equity awards*
Proposed by the International Brotherhood of Teamsters General Fund. The Proponent requests the Board of Directors to adopt a policy that in the event of a change in control, there shall be no acceleration of vesting of any equity award granted to any named executive officer, provided, however, that the board's Compensation Committee may provide in an applicable grant or purchase agreement that any unvested award will vest on a partial, pro rata basis up to the time of the named executive officer's termination, with such qualifications for an award as the Committee may determine. The Proponent argues that the Company currently permits executives to receive an accelerated award of unearned equity under certain conditions after a change of control of the Company and that current practices may permit windfall awards that have nothing to do with a senior executive's performance. The Proponent argues that in the event of a change in control and termination, the Company's performance share units vest pro-rata, but the provision is meaningless because the Company compensates the executives through a replacement grant for any lost earnings due to proration. The Board recommends shareholders oppose and argues that adoption of the proposed policy could put the Company at a competitive disadvantage in attracting and retaining key executives, it would disrupt the alignment of interests between management and stockholders by discouraging pursuit of any transaction that could result in a change in control, and it would unduly restrict the Company's MD&C Committee from designing and administering appropriate compensation arrangements.
The acceleration of unvested stock pursuant to a change in control where there is no reference to performance is not supported. As such, we recommend a vote for this proposal.

Vote Cast: *For* Results: For: 31.4, Abstain: 0.4, Oppose/Withhold: 68.1,

TT ELECTRONICS PLC AGM - 12-05-2015

2. *Approve the Remuneration Report*
All elements of each Director's cash remuneration are disclosed. Realised variable rewards are within recommended limits. Termination payments made during the year meet guidelines. However, the CEO's total remuneration over the last five-year period is considered excessive and incommensurate with the Company's financial performance over the same period. Also, awards granted in the year are deemed excessive.
Rating: AC

Vote Cast: *Abstain* Results: For: 61.9, Abstain: 0.5, Oppose/Withhold: 37.6,

BMW AG AGM - 13-05-2015

6.3. *Elect Norbert Reithofer*
Non-Executive Director candidate. Not considered to be independent as he has been CEO of the Company until 13-05-2015. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 1.2, Oppose/Withhold: 14.4,

INDIVIOR PLC AGM - 13-05-2015

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries for all directors are clearly stated. The CEO salary is considered to be around median of comparator group, which is does not raise concerns. The ratio of CEO pay compared to average employee pay is considered acceptable. However, the CEO's variable pay for the year under review is considered excessive as it represents more than 200% of salary. Based on the same threshold, the 2015 CEO's maximum potential opportunity under all incentive schemes is also considered excessive. Targets for this year's and next year's annual bonus payout are not disclosed by the Company. While LTIP performance targets for next year's award are stated, the same would have been welcomed for the outstanding CEO awards (switched from Reckitt Benckiser long-term plan).
Rating: BC.

Vote Cast: *Abstain* Results: For: 71.4, Abstain: 0.3, Oppose/Withhold: 28.3,

9. *Elect Mr Adrian Hennah*
Non-Executive Director. Not considered to be independent as he is the chief financial officer of Reckitt Benckiser Group plc, from which the company demerged in December 2014. However, there is sufficient independent representation on the Board. A vote in favour is recommended.

Vote Cast: *For* Results: For: 86.0, Abstain: 0.4, Oppose/Withhold: 13.6,

DEUTSCHE BOERSE AG AGM - 13-05-2015

6. *Issue shares partially without pre-emptive rights*
The company requests the authority to cancel the existing authorised capital II, create a new authorised capital II and make the relevant amendments to the Articles. The authority would allow the company to increase the share capital up to 10% of the current share capital, by issuing new no-par value registered shares by 2020. The potential exceptions allowing disapplication of pre-emptive rights meet guidelines of 10%. Support is recommended.

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

5.6. *Elect Gerhard Roggemann to the Supervisory Board*
Non-Executive Director. Not considered to be independent as he has previously served on the Board between 1998 and 2003. There is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

5.7. *Elect Erhard Schipporeit to the Supervisory Board*
Non-Executive Director. Not considered to be independent as he has been on the Board for more than nine years. There is sufficient independent representation on the Board, however there are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 85.4, Abstain: 0.0, Oppose/Withhold: 14.6,

BNP PARIBAS AGM - 13-05-2015

O.7. *Re-elect Denis Kessler*
Non-Executive Director. Not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 71.3, Abstain: 0.6, Oppose/Withhold: 28.1,

O.8. *Re-elect Laurence Parisot*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 78.4, Abstain: 0.1, Oppose/Withhold: 21.5,

O.14. *Advisory vote on the compensation owed or paid to the previous Chairman of the Board of directors until December 1, 2014*
Proposal to approve the compensation for Mr. Prot while he was Chairman. In addition to the fees for the year (EUR 779,000), Mr. Prot claimed EUR 150,000 in retirement bonuses. In addition, Mr. Prot is guaranteed an annual pension amount for EUR 527,933. It is considered that non-executive directors should not be awarded top-hat retirement payments.

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

O.15. *Advisory vote on the compensation to Chodron de Courcel, Managing Director until June 30, 2014*
Proposal to approve the compensation for Mr. Chodron de Courcel, Managing Director until June 30, 2014. In addition to the pro-rated fees for the year (EUR 350,000), Mr. Codron de Courcel will receive EUR 285,736 as pension and an annual retirement amount of EUR 337,881. It is considered that non-executive directors should not be awarded top-hat retirement payments.

Vote Cast: *Oppose* Results: For: 67.3, Abstain: 0.1, Oppose/Withhold: 32.7,

E.18. *Amend Articles: Article 18 of Bylaws Re: Absence of Double-Voting Rights*
It is proposed to delete any reference to multiple voting rights from the Bylaws, which is welcomed.

Vote Cast: *For* Results: For: 78.2, Abstain: 0.1, Oppose/Withhold: 21.7,

JOHN WOOD GROUP PLC AGM - 13-05-2015

14. *Issue shares with pre-emption rights*
The authority is limited to one third of the share capital and another third in connection with a Rights Issue. This is in line with normal market practice and expires at the next AGM. All directors are standing for annual re-election. Support is recommended.

Vote Cast: *For* Results: For: 82.5, Abstain: 0.4, Oppose/Withhold: 17.0,

18. *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 Cast: *For* Results: For: 87.6, Abstain: 0.2, Oppose/Withhold: 12.2,

ESURE GROUP PLC AGM - 13-05-2015

16. *Approve Rule 9 Waiver*
Approval is requested for the waiver, for Mr Peter Wood to make a general offer for all the ordinary issued share capital of the Company, following any increase in the percentage of shares of the Company carrying voting rights in which Mr Wood is interested resulting from the exercise by the Company of the share buyback authority (either in whole or in part) pursuant to resolution 18 below.
Mr Wood is beneficial owner of 30.9% of the Company's share capital. If the Company were to repurchase from persons other than Mr Wood (and any person acting in concert), his interest in shares would increase to 34.3% of the issued share capital of the Company. Any potential proportional increase in his shareholding is therefore not expected to go beyond the 50% threshold, where he could become the Company's majority shareholder.
Repurchases carried out under the autority sought at this meeting have the potential to increase Mr Wood's holding but as this increase is limited and does not take his shareholdings across any of the governance control thresholds, support is therefore recommended.

Vote Cast: *For* Results: For: 78.5, Abstain: 0.4, Oppose/Withhold: 21.1,

THE CHARLES SCHWAB CORPORATION AGM - 13-05-2015

5. *Shareholder Resolution: Political donations*
Proposed by Scott M. Stringer. The Proponent requests the Board of Directors to provide a report disclosing: the Company's policies and procedures for making, with corporate funds or assets, contributions and expenditures to participate or intervene in any political campaign on behalf of any candidate for public office, or influence the general public, or any segment thereof, with respect to an election or referendum; monetary and non-monetary contributions and expenditures; and the title of the person in the Company responsible for decision-making. The Proponent argues that the Company contributed at least $406,432 in corporate funds since the 2004 election cycle and adds that there is no such disclosure on its website. The Board recommends shareholders oppose and argues that oversight of political and lobbying contributions and the Company's policy is included on the Company's website. The Board argues that contributions are overseen by the Office of Legislative and Regulatory Affairs and reviewed by the Audit Committee of the Board of Directors annually.
It is considered that the increased transparency in this area as requested is reasonable and will benefit the Company, and that shareholders' have a legitimate interest in how their funds are disbursed as political donations. Accordingly, a vote for is recommended.

Vote Cast: *For* Results: For: 22.5, Abstain: 14.7, Oppose/Withhold: 62.7,

6. *Shareholder Resolution: Lobbying payments*
Proposed by the AFL-CIO Reserve Fund. The Proponent requests the Board of Directors to prepare a report disclosing: the Company's policies and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; payments by the Company used for direct or indirect lobbying or grassroots lobbying communications, in each case including the amount of the payment and the recipient; the Company's membership in and payments to any tax-exempt organization that writes and endorses model legislation; and a description of the decision making process and oversight by management and the Board for making payments. The Proponent argues that corporate lobbying exposes the Company to risks and that the Company does not disclose its memberships in, or payments to, trade associations, or the portions of such amounts used for lobbying. The Board recommends shareholders oppose and argues that this is a similar proposal regarding political contributions, which shareholders defeated in each of the past nine years. The Board argues that the Company has a Statement on Public Policy and Political Participation that is disclosed on its website and outlines the Company's oversight with respect to lobbying activities and report its lobbying activities and expenses.
It is considered that not all lobbying activity by the company, as defined by the proponent, has been disclosed and that all shareholder funds should be accounted for. Therefore, the annual report is considered be a reasonable request for disclosure, and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 21.3, Abstain: 14.9, Oppose/Withhold: 63.7,

7. *Shareholder Resolution: Annual disclosure of EEO-1 Data*
Proposed by Scott M. Stringer. The Proponent requests the Board of Directors to adopt and enforce a policy requiring the Company to disclose annually its EEO-1 data – a comprehensive breakdown of its workforce by race and gender according to 10 employment categories – on its website. The proponent argues that the Company is part of a financial industry which is characterized by under-representation of minorities and women, particularly in senior positions. The Proponent considers that the requested disclosure would permit shareholders to evaluate the effectiveness of the Company's efforts to increase the diversity of its workforce. The Board recommends shareholders oppose and argues that the requested disclosure is filed in a confidential report to the Equal Employment Opportunity Commission (EEOC) on the agency's standard form and considers that adoption of the proposal would cause the Company to breach the assurances of confidentiality and privacy that it has made to its employees. The Board argues that this proposal would undermine the Company's ability to recruit and retain a diverse workforce. In addition, the Board argues that EEO-1 data has been rejected by federal courts as not sufficiently probative for determining whether employment decisions reflect bias against a particular racial or ethnic group.

Whilst additional disclosure on diversity is welcome, shareholders must accept that, if the proposal would breach confidentiality to employees, the resolution cannot be supported. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 17.8, Abstain: 15.6, Oppose/Withhold: 66.6,

8. *Shareholder Resolution: Accelerated vesting upon change in control*

Proposed by the Firefighters' Pension System of the City of Kansas City. The Proponent requests the Board of Directors to adopt a policy that in the event of a change in control, there shall be no acceleration of vesting of any equity award granted to any named executive officer, provided, however, that the board's Compensation Committee may provide in an applicable grant or purchase agreement that any unvested award will vest on a partial, pro rata basis up to the time of the named executive officer's termination, with such qualifications for an award as the Committee may determine. The Proponent argues that the Company currently permits executives to receive an accelerated award of unearned equity under certain conditions after a change of control of the Company and considers that this may permit windfall awards that have nothing to do with an executive's performance. The Board recommends shareholders oppose and argues that the Company's 2013 Stock Incentive Plan does not provide for automatic acceleration of equity awards upon a change in control rather it authorizes the Compensation Committee to determine the terms of equity awards, including the treatment of the awards upon a change in control. In addition, the Board argues that accelerated vesting helps assure that NEOs remain with the Company to provide strategic leadership and continuity during the execution of the transaction.

The acceleration of unvested stock pursuant to a change in control where there is no reference to performance is not supported. As such, a vote for the proposal is recommended.

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

9. *Shareholder Resolution: Vote tabulation*

Proposed by Investor Voice. The Proponent requests the Board of directors to amend the Company's governing documents to provide that all matters presented to shareholders, other than the election of directors, shall be decided by a simple majority of the shares voted for and against an item. The Proponent argues that adoption of the proposal is necessary as the Company counts votes two different ways in its proxy. According to the Proponent, the Company does not uniformly follow the Simple Majority Vote and that its proxy states that abstentions will have the same effect as a vote against. The Proponent argues that these practices advantage management's uncontested slate of director nominees, while they depress the calculated level of support for other items by subjecting them to higher thresholds. The Board recommends shareholders oppose and argues that the proposed tabulation methodology is inconsistent with voting standards with which the Company complies under Delaware law. The Board argues that it lowers the approval threshold for many proposals, which is not a good governance practice. The Board argues that the proposal is misleading by purporting to advocate a single methodology while making its own attempt to distinguish voting categories by specifically exempting the election of directors, matters in which stockholders have approved higher thresholds, and applicable laws or stock exchange regulations.

It is considered that simple majority voting is in shareholders' interests. A vote for is recommended.

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

HOSPIRA INC. EGM - 13-05-2015

2. *Advisory vote on executive compensation*

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. In connection with the merger, the potential payments an executive could receive are: 2x/2.99x base salary, 2x/2.99x target bonus, pro-rata annual bonus for the year, accelerated equity awards and COBRA benefits and outplacement for two years. Subject to "single-trigger" provisions the CEO Mr. Ball is entitled to receive $2,021,594 while in a "double-trigger" situation he is entitled to $41,834,690 (which is considered excessive but will only be paid if he is terminated without cause or resigns for "good reason"). The potential payments are considered acceptable. On this basis, shareholders are advised to support the resolution.

Vote Cast: *For* Results: For: 32.5, Abstain: 0.6, Oppose/Withhold: 66.9,

MONDI PLC AGM - 13-05-2015

20. *Mondi Limited - General authority to issue shares*
Authority sought in respect of 5% of issued share capital. Authority will expire at the next AGM, subject to the provisions of the South African Companies Act 71 of 2008, the Listings Requirements of the JSE Limited and the Memorandum of Incorporation of Mondi Limited. Within limits.

Vote Cast: *For* Results: For: 78.5, Abstain: 0.4, Oppose/Withhold: 21.1,

21. *Mondi Limited - Issue special converting shares with pre-emption rights*
Authority sought in respect of 5% of issued share capital. Authority will expire at the next AGM, subject to the provisions of the South African Companies Act 71 of 2008, the Listings Requirements of the JSE Limited and the Memorandum of Incorporation of Mondi Limited. Within limits.

Vote Cast: *For* Results: For: 79.8, Abstain: 0.4, Oppose/Withhold: 19.8,

22. *Mondi Limited - Issue shares for cash*
Authority sought in respect of 5% of issued share capital. Authority will expire at the next AGM, subject to the provisions of the South African Companies Act 71 of 2008, the Listings Requirements of the JSE Limited and the Memorandum of Incorporation of Mondi Limited. Within limits.

Vote Cast: *For* Results: For: 78.4, Abstain: 0.4, Oppose/Withhold: 21.3,

29. *Mondi plc - Issue shares with pre-emption rights*
Authority sought in respect of 5% of issued share capital. Authority will expire at the end of the Annual General Meeting of Mondi plc to be held in 2016 or, if earlier, 30 June 2016. Within limits.

Vote Cast: *For* Results: For: 81.4, Abstain: 0.3, Oppose/Withhold: 18.3,

30. *Mondi plc - Issue shares for cash*
Authority sought in respect of 5% of issued share capital. Authority will expire at the end of the Annual General Meeting of Mondi plc to be held in 2016 or, if earlier, 30 June 2016. Within limits.

Vote Cast: *For* Results: For: 80.6, Abstain: 0.3, Oppose/Withhold: 19.1,

THALES AGM - 13-05-2015

O.7. *Approve related party transaction*
Proposal to approve a regulated agreement for land acquisition signed by a Company subsidiaries with Urban Community of Bordeaux. No serious concerns.

Vote Cast: *For* Results: For: 79.7, Abstain: 0.0, Oppose/Withhold: 20.2,

O.9. *Ratify Appointment of Regis Turrini*
Non-Executive Director. Not considered to be independent as he has been appointed as representative of the French State. The French State holds the controlling percentage of the share capital and is part of the shareholder agreement involving the Group Dassault. There is insufficient independent representation on the Board.

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

O.14. *Approve Severance Payment Agreement with Patrice Caine*
Proposed severance package of 12 months of total remuneration (fixed and variable) over the last 12 months, subject to performance evaluation. Considered excessive as it includes variable compensation.

Vote Cast: *Oppose* Results: For: 85.2, Abstain: 0.0, Oppose/Withhold: 14.8,

O.15. *Approve unemployment policy with Patrice Caine*
Proposal to approve the private unemployment policy signed for benefit of the CEO. It is considered that shareholders should not pay for the unemployment of a CEO in either case of resignation or termination.

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

O.16. *Approve Deferred Remuneration Agreement with Patrice Caine*
The proposed deferred remuneration agreement is de facto and additional retirement scheme for CEO, subject to achieving 80% of the targets over the last three years. Conditions are not considered challenging, and it is considered that CEOs should not receive such top-hat compensations.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 0.0, Oppose/Withhold: 13.9,

E I DU PONT DE NEMOURS AND COMPANY AGM - 13-05-2015

7. *Shareholder Resolution: Repeal certain amendments to Bylaws adopted by the Board without Stockholder approval*
Proposed by: The Trian Group. The proponent requests that each provision or amendment of the bylaws of E. I. du Pont de Nemours and Company (the "Company") adopted by the Board of Directors of the Company (and not by the Company's stockholders) subsequent to August 12, 2013 and prior to the approval of this resolution be, and hereby is, repealed, effective as of the time this resolution is approved by the Company's stockholders. The proponent argues that the Board filed Bylaws on February 7, 2013 which state that the Board has the power to adopt, amend and repeal the Bylaws of the Company, by a vote of the majority of the whole Board, at any regular or special meeting of the Board, provided that notice of intention to adopt, amend or repeal the Bylaws in whole or in part shall have been given at the next

preceding meeting of the Board, or, without any such notice, by the vote of two-thirds of the whole Board, in each case without approval by the stockholders of the Company. As of the date of this Proxy Statement, the Trian Group is not aware of any decision by the Board to adopt, amend or repeal any provision of the Bylaws since August 12, 2013 (the date of the Bylaws), but it is possible that, following the date of this Proxy Statement and prior to the adoption of this resolution, such an amendment could be adopted by the Board and/or become effective. Such an amendment could negatively impact the Trian Group's ability to solicit and/or obtain proxies from stockholders of the Company or otherwise adversely affect the ability of the Company's stockholders to vote on Proposal 1, and Trian would like to ensure that the Company's stockholders have the ability to elect the Nominees and, if applicable, the Alternate Nominee, at the 2015 Annual Meeting. The Board argues that no provisions or amendments to the Company's bylaws have been adopted subsequent to August 12, 2013. Both the Company and Trian have highlighted that there have been no changes to the Bylaws and therefore this proposal is considered unnecessary. Shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 46.5, Abstain: 1.5, Oppose/Withhold: 51.9,

4. *Shareholder Resolution: Political Spending*
Proposed by: As You Sow. The proponent requests that the board of directors adopt a policy to refrain from using corporate funds to influence any political election. The proponent states that political spending and corporate money in politics is a highly contentious issue, and may expose companies to significant business risks. The risks to shareholder value are illustrated by the public controversy surrounding the use of E.I. DuPont de Nemours and Company (DuPont's) corporate treasury funds to defeat Proposition 37, a controversial ballot initiative in California that would have required companies to label products containing genetically modified organisms (GMOs). The board argues that the proposal would undermine the Board's ability to exercise its business judgment in a manner that it reasonably believes will protect the Company's shared interests. In addition the Company already discloses the identity of all recipients of political contributions or expenditures made by DuPont, the amount contributed and the date on which it was made during a calendar year.
Shareholders are advised to oppose this resolution as this proposal aims to micro-mange the Company. It is in the best interest of shareholders to allow the Board to manage the Company as it sees fit; subject to there being no record of the Board's mismanagement of lobbying expenditure and subject to suitable disclosure and accountability to shareholders. In addition, the Company already produces a political spending report in which it discloses the recipient, the amount contributed and the date of donation which is considered good practice.

Vote Cast: *Oppose* Results: For: 19.0, Abstain: 6.2, Oppose/Withhold: 74.8,

5. *Shareholder Resolution: Grower compliance*
Proposed by: The Sisters of Charity of Saint Elizabeth. The proponent requests a comprehensive report by a committee of independent directors of the Board on how the Company is monitoring herbicide utilization with its seed products: volumes, toxicity equivalents, studies and analysis on the impact to health and environment. Shareholders request the report, at reasonable expense and omitting proprietary information, to be complete within one year of the shareholder meeting. The proponent argues that herbicides impose a heavy burden on ecology, farmworkers and adjacent communities. In turn, a reduction in herbicide use can lessen these burdens and ancillary costs. Reduced herbicide use and reduced exposure to herbicides can also yield reputational benefits. The board agrees that disclosure of potential liabilities and trends and uncertainties facing the Company is of critical importance to stockholders and other constituencies. However, the Company currently has in place an extensive system of controls and procedures designed to ensure that issues are surfaced and addressed. The Board therefore believes that the concerns raised in the proposal are already being satisfied. Whilst the resolution calls for reporting that would facilitate shareholders' ability to assess their risk exposure in this area, it is not feasible for a separate report overseen by a separate board committee to address every particular risk faced by the Company. Shareholders would be better served by a comprehensive sustainability framework that included a full annual sustainability report. We recommend shareholders to abstain on this resolution.

Vote Cast: *Abstain* Results: For: 4.9, Abstain: 6.4, Oppose/Withhold: 88.7,

6. *Shareholder Resolution: Plant closures*
Proposed by: The International Brotherhood of DuPont Workers. The proponents request that the Company create a committee, with members drawn from the employee work force of Dupont, the union leadership of Dupont, the management of Dupont, and any necessary independent consultants, to report to the Board of Directors regarding: (1) the impact to communities as a result of Dupont's action in laying off mass numbers of employees, selling its plants to other employers, and closing its plants and; (2) alternatives that can be developed to help mitigate the impact of such actions in the future. The Board believes it already receives appropriate information about plant closings, sales and reductions and therefore believes the proposed report to the Board is unnecessary. The management of industrial relations is not a constitutional issue for shareholders. The mechanics of reporting to the Board is a matter for the Board not the shareholders. A vote against the proposal is recommended.

Vote Cast: *Oppose* Results: For: 3.1, Abstain: 2.9, Oppose/Withhold: 94.1,

SEMPRA ENERGY AGM - 13-05-2015

4. *Shareholder Resolution: Introduce an independent chairman rule*
Proposed by: Not disclosed
Shareholders request that the Board of directors adopt a policy that the Chair of the Board shall be an independent director who is not a current or former employee of the company, and whose only non-trivial professional, familial or financial connection to the Company or its CEO is the directorship. The proponent argues that when the CEO is the Board Chairman, this arrangement can hinder the Board's ability to monitor the CEO's performance and that many companies already have an independent Chairman. The Company's current Chairman/CEO had the two jobs of chairman and CEO at Sempra and was negatively flagged by GMI Ratings, an independent investment research firm, for her involvement with the Halliburton board when it filed for bankruptcy. The proponent also states that the Chairman/CEO received 2013 total realised pay of $9 million at a time when unvested equity awards would partially or fully accelerate upon CEO termination.
The Board's statement in opposition states that in 2012 the Board seriously considered the shareholder vote favoring the appointment of an independent director as Chairman. As part of this consideration, it conducted extensive outreach to its largest shareholders and determined that the majority of its large institutional holders did not favour an independent Chairman over a strong Lead Director, but instead called on the Company to adopt a more robust independent Lead Director structure. The Company's Lead Director has the ability to lead the Board of Directors if the need arose, to act as the principal liaison between the independent directors and the Chairman/CEO, to review and approve all Board and Committee agendas and approve information sent to the Board, to cite a few roles. In addition to expanding the Lead Director role, the Board amended its Bylaws in the summer of 2012 to give it flexibility to appoint an independent Chairman who is not an officer of the Company at some future date, should it believe that such appointment would be in the best interest of shareholders.
We support the separation of roles as an independent Chairman can provide objective oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. The fact that the Board considers that its Lead Director is a substitute for a separate Chairman is not supported and is considered to be a secondary matter, especially as the roles and responsibilities of the Lead Director are not thought to equate those of a fully independent Chairman. We consider it best practice that the Chairman's role is to oversee the governance of the Company, rather than to lead or set corporate strategy, which should be roles assigned to the CEO. Support is recommended.

Vote Cast: *For* Results: For: 16.1, Abstain: 1.4, Oppose/Withhold: 82.6,

WYNDHAM WORLDWIDE CORPORATION AGM - 14-05-2015

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

Vote Cast: *Oppose* Results: For: 84.1, Abstain: 0.2, Oppose/Withhold: 15.7,

KOHLS CORPORATION AGM - 14-05-2015

1g. *Elect Stephanie A. Streeter*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 82.5, Abstain: 0.3, Oppose/Withhold: 17.2,

5. *Shareholder Resolution: Proxy Access.*
Proposed by: the California Public Employees' Retirement System
The proponent requests that the Board amend the Company's Bylaws to grant shareholders a right to nominate board candidates as a fundamental principle of good corporate governance and board accountability. The amendment would enable shareholders to nominate director candidates subject to reasonable limitations, including a 3% / 3 year holding requirement for nominators, permitting nominators to nominate no more than 25% of the Company's directors and providing that, in any election, candidates nominated by shareholders under this procedure can be elected to fill no more than 25% of the Board seats. The nominator may also submit a statement not exceeding 500 words in support of the nominee. The proponent states that proxy access enables a system of governance that fosters director accountability and long-term value creation. Without effective proxy access, the director election process simply becomes a ratification of corporate management's slate of nominees.
The Board opposes the proposal on the basis that the proposal ignores the effective voice shareholders already have and undercuts the critical role of, and protections afforded by, the independent Governance & Nominating Committee of the Board. The Board argues that the Governance & Nominating Committee is best situated to assess the particular qualifications of potential director nominees and determine whether they will contribute to an effective and well-rounded Board that operates openly and collaboratively, provides effective oversight of management and represents the interests of all shareholders, not just those with special interests. In addition, implementation of the Proponent's proxy access proposal could require Kohls and its shareholders to pay additional costs for additional processes for which there is no demonstrated need.
The Board has not made any disclosure of the actual cost, which might potentially be incurred, should the proposal be implemented. Furthermore, the move would strengthen shareholder democracy, which is supported and the requested threshold for holding requirement for nominators is considered sufficient. Support is recommended.

Vote Cast: *For* Results: For: 73.0, Abstain: 0.4, Oppose/Withhold: 26.6,

4. *Shareholder Resolution: Recovery of Unearned Management Bonuses.*
Proposed by: John Chevedden.
Shareholders request the Compensation Committee of the Board of Directors to adopt an incentive pay recoupment policy to provide that the Committee will review,

and determine whether to seek recoupment of incentive compensation paid, granted or awarded to a senior executive if, in the Committee's judgment, there has been misconduct resulting in a violation of law or Company policy, that causes significant financial or reputational harm to the Company and the senior executive either committed the misconduct or failed in his or her responsibility to manage or monitor conduct or risks. The proponent quotes former General Electric General Counsel Ben Heineman, Jr. who said that recoupment policies with business-related misconduct triggers are "a powerful mechanism for holding senior leadership accountable to the fundamental mission of the corporation: proper risk taking balanced with proper risk management and robust fusion of high performance with high integrity."

The Board opposes the proposal, stating that the current structure of the Company's compensation programmes and incentive compensation clawback rights are appropriate and effective and provide a balanced approach to aligning the interests of senior executives and shareholders. The Company's 2010 Long-Term Compensation Plan contains broad language regarding clawbacks. Specifically, the Plan provides that the Compensation Committee retains the right at all times to terminate all awards and payments under the Plan if a participant is terminated for cause or commits an act of misconduct. In addition, for any awards subject to performance goals which have previously vested, been paid or were exercised by a participant, if such performance goals would not have been determined by the Committee to have been achieved but for the participant's act of misconduct, the 2010 Plan expressly authorises the Company to recover some or all of the value of any such previously paid, vested or exercised awards. The Board argues that recoupment of long-term compensation awards is not the only sanction that the Company may impose on executives who violate company policies or otherwise act contrary to the best interests of the Company. An executive's misconduct may result in his or her immediate termination from the Company; as a result, producing the report requested by the proponent, which would focus solely on recoupment or forfeiture of incentive or stock compensation, could present an incomplete and misleading picture of the full range of alternatives and actions the Company may take to penalise and deter executive misconduct.

While we welcome the fact that the Company has taken steps to include procedures regarding clawbacks in its Long-Term Compensation Plan, we consider that an actual comprehensive written policy on the recoupment of ALL executive compensation opportunities, would align shareholders' interests with those of the Company. Support is recommended.

Vote Cast: *For* Results: For: 34.1, Abstain: 0.5, Oppose/Withhold: 65.4,

UNION PACIFIC CORPORATION AGM - 14-05-2015

4. *Shareholder Resolution: Executives to retain significant stock*

Proposed by: James McRitchie

Shareholders urge that the Executive Pay Committee adopt a policy requiring senior executives to retain a significant percentage of stock acquired through equity pay programmes until reaching normal retirement age and to report to shareholders regarding the policy before the Company's next annual meeting. Shareholders recommend a share retention percentage requirement of 75% of net after-tax shares. The proponent states that requiring senior executives to hold a significant portion of stock obtained through executive pay plans would focus executives on the Company's long-term success. A Conference Board Task Force report stated that hold-to-retirement requirements give executives "an ever-growing incentive to focus on long-term stock price performance."

The Board opposes the proposal as it believes that the Company's executive compensation programme and rigorous stock ownership guidelines strike an appropriate balance that motivates Company executives to deliver long-term results, while at the same time discouraging unreasonable risk-taking. Ownership guidelines are seven times annual base salary for the Chief Executive Officer and four times annual base salary for the remaining Named Executives Officers, which the Company believes are among the most stringent of its peers. As of December 31, 2014, all of the Named Executive Officers have met their stock ownership targets. Mr. Koraleski, the Company's executive Chairman and former CEO, owns 85 times his salary. Mr. Fritz, the newly elected President and CEO, owns 37 times his salary. The other named executive officers own between 14 and 67 times their salary. The Board believes that the best way to drive shareholder value through its executive compensation programme is to emphasise long-term equity ownership by its executives. For this reason, 63% of the compensation provided to Mr. Koraleski, the CEO in 2014, and 52% of the compensation provided to the rest of the NEOs in 2014 was in the form of long-term incentive equity awards that fully vest three or four years after the grant

date. The Board of Directors believes that this emphasis on long-term incentive compensation, coupled with strong stock ownership guidelines, provides a balanced approach to aligning the long-term interests of senior executives with those of the Company's shareholders.
It is considered that the Board has provided a reasonable argument as to why retaining stock would be detrimental to the retention of Executive officers. However, a retention requirement would serve to align directors' circumstances to those of their long-term shareholders, which is a constantly stated objective of long-term incentive plans. The scale of annual cash remuneration should offset personal liquidity problems. Support is recommended.

Vote Cast: *For* Results: For: 24.2, Abstain: 0.9, Oppose/Withhold: 74.9,

5. *Shareholder Resolution: Independent chairman*
Proposed by: John Chevedden.
Shareholders request that the Board of Directors adopt a policy that the Chairman of the Board shall be an independent director who is not a current or former employee of the Company, and whose only non-trivial professional, familial or financial connection to the Company or its CEO is the directorship. The policy should be implemented so as not to violate existing agreements and should allow for departure under extraordinary circumstances such as the unexpected resignation of the chair. The proponent argues that when the CEO is the board chairman, this arrangement can hinder the board's ability to monitor the CEO's performance. Many companies already have an independent Chairman and the practice prevails in the United Kingdom and many international markets. This proposal topic won 50%-plus support at five major U.S. companies in 2013 including 73%-support at Netflix.
The Board disagrees as it believes the Company is best served by the Board retaining the flexibility to determine the most effective leadership structure for the Company, based upon its evaluation of what is best for the Company and the shareholders at any point in time. The Board believes that this flexibility has served the Company and its shareholders well during the recent leadership transitions, when the Company has had its former CEO serve as Chairman, and has allowed the Board to operate efficiently and effectively to protect and enhance its long-term success and shareholder value. In view of the strong independent oversight of management by the Board, the Company's sound governance practices and the business success that the Board has fostered and overseen, the Board believes the standard that would be imposed under the proposal is not productive.
It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. We also consider that all board meetings should be led by an independent director, and judge that in practice this means that there should be an independent Chairman. Support is recommended.

Vote Cast: *For* Results: For: 41.5, Abstain: 0.9, Oppose/Withhold: 57.6,

THE UNITE GROUP PLC AGM - 14-05-2015

15. *Issue shares with pre-emption rights*
The authority is limited to 33% of the share capital and another 33% in connection with a Rights Issue. This is in line with normal market practice and expires at the next AGM. All directors stand for annual re-election. Support is recommended.

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

17. *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 Cast: *For* Results: For: 82.1, Abstain: 0.0, Oppose/Withhold: 17.9,

GAS NATURAL SDG SA AGM - 14-05-2015

6.5. *Elect Isidro Fainé Casas*
Non-Executive Director candidate. Not considered to be independent as he is President of Caixabank which is the controlling shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.1, Oppose/Withhold: 10.2,

BALFOUR BEATTY PLC AGM - 14-05-2015

2. *Approve the Remuneration Report*
All elements of remuneration are clearly disclosed. Performance conditions and targets for long term incentives are disclosed. Past financial targets for the annual bonus are also disclosed which is welcomed. Changes in CEO pay over the last five years are considered in line with Company financial performance over the same period and total CEO rewards are not considered excessive. No ratio of CEO to average employee pay is disclosed, however, on figures provided by the Company, this is estimated as 5:1 which is considered acceptable. Appropriate recruitment and loss of office payments were made during the year. Rating: AA. Support is recommended.

Vote Cast: *For* Results: For: 65.3, Abstain: 4.0, Oppose/Withhold: 30.7,

PRUDENTIAL PLC AGM - 14-05-2015

26. *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 Cast: *For* Results: For: 89.8, Abstain: 0.1, Oppose/Withhold: 10.1,

AMGEN INC. AGM - 14-05-2015

4. *Shareholder Resolution: Vote tabulation*

Proposed by: Investor Voice. The proponent requests that the Board initiate the steps necessary to amend Amgen's governing documents to provide that all matters presented to shareholders, other than the election of directors, shall be decided by a simple majority of the shares voted for and against an item. This policy shall apply to all such matters unless shareholders have approved higher thresholds, or applicable laws or stock exchange regulations dictate otherwise. The proponent argues that Amgen does not uniformly follow the simple majority vote. With respect to adopting a shareholder-sponsored proposal, the Company determines the results by dividing the number of for votes by the number of abstains and against. At the same time for management resolutions the Company employs simple majority voting and excludes abstentions. These practices boost the appearance of support for management's Proposal 1, but depress the calculated level of support for other items – including every shareholder proposal. The Board argues that it follows the default approval standard for stockholder action under Delaware law. For all management proposals except the election of directors votes cast as abstentions will be counted as an against vote.

It is preferable for votes to be carried on a majority of votes for or against and not to count abstentions as votes against, since shareholders abstain specifically when they do not wish their vote to be counted, whether as a 'silent protest' or because they are undecided on the issue. A vote for the Resolution is recommended.

Vote Cast: *For* Results: For: 5.8, Abstain: 0.5, Oppose/Withhold: 93.7,

FORD MOTOR COMPANY AGM - 14-05-2015

4. *Shareholder Resolution: Recapitalisation plans*

Proposed by John Chevedden. The Proponent requests the Board of Directors to adopt a recapitalization plan for all of the Company's outstanding stock to have one-vote per share. According to the Proponent, this would include all practicable steps including encouragement and negotiation with Ford family shareholders to request that they relinquish, for the common good of all shareholders, any pre-existing rights. The Proponent argues that the Ford Family shares are allowed 16-votes per share compared to the one-vote per share for regular shareholders and that reduces accountability by permitting corporate control to be retained by insiders disproportionately to their money at risk. The Board recommends shareholders oppose and argues that the Ford family has more than an 111-year history of involvement in the affairs of the Company and as a direct result of the dual-class structure, the Ford family has a special interest in the long-term success of the Company and provides stability in the face of short-term market pressures. The Board argues that the sustained financial performance and corporate governance practices indicate that the interests of shareholders have been protected under the Company's current structure and that the support of the Class B shareholders has provided significant stability to the business.

It is considered that dual class structure treats the majority of shareholders inequitably, and that the principle of "one share, one vote" is best practice and that voting rights should be allocated equitably. On this basis a vote for the proposal is recommended.

Vote Cast: *For* Results: For: 36.3, Abstain: 0.6, Oppose/Withhold: 63.1,

5. *Shareholder Resolution: Allow holders of 20% of outstanding common stock to call special meetings*

The Proponent requests the Board of Directors to give holders in the aggregate of 20% of the Company's outstanding common stock the power to call a special shareowner meeting. The Proponent argues that special meetings permit shareholders to vote on important matters, such as electing new directors that can arise between annual meetings. The Board recommends shareholders oppose and argues that the current Company's by-laws allow 30% of the total outstanding shares of

either class of stock to call a special meeting and that this minimum requirement is reasonable and is designed to strike a balance between assuring that shareholders have a means of calling a meeting and avoiding the management distraction and significant expense associated with special meetings.
It is considered that shareholders should have the right to convene special meetings and that the threshold recommended is acceptable. We therefore recommend a support vote for this proposal.

Vote Cast: *For* Results: For: 26.3, Abstain: 0.5, Oppose/Withhold: 73.2,

NUCOR CORPORATION AGM - 14-05-2015

3. *Shareholder Resolution: lobbying and spending on political contributions*
Proposed by: The City of Philadelphia Public Employees Retirement System
Shareholders request that the Company provide a report disclosing the Company's policies for making contributions to participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or influence the general public, or any segment thereof, with respect to an election or referendum. The report should also include the identity of the recipient as well as the amount paid to each and the title(s) of the person(s) in the Company responsible for decision-making. The proponent argues that gaps in transparency and accountability may expose the Company to reputational and business risks that could threaten long-term shareholder value. This may be especially true for the Company, which the Political Economy Research Institute included among the Toxic 100 Air Polluters list in 2013. Publicly available records show that the Company contributed at least $1.6 million in corporate funds since the 2004 election cycle. Relying on publicly available data does not provide a complete picture of a company's political spending.
The Board's statement in opposition states that the restrictions imposed, and reports required, by existing state and federal law together with the Company's existing internal compliance and decision-making processes strike the appropriate balance between disclosure of the Company's activities and protection of the Company's strategies and confidential information. All of the Company's lobbying and advocacy activities are managed and overseen by its Public Affairs Department, which ensures not only that such activities comply with applicable law but also that all activities further the long-term interests of the Company and its stockholders. The activities of trade associations and other organisations in which the Company participates are also closely monitored to ensure that its interests continue to be served by membership in such entities. The Board believes that any disclosures or reporting requirements over and above those currently mandated by law should be applicable to all participants in the political process and not just to the Company.
It is not considered that all donations by the Company, as defined by the proponent, have been disclosed and shareholders need complete disclosure to be able to fully evaluate the political use of corporate assets. The board alludes to the "protection of the Company's strategies and confidential information", which is not considered to be an acceptable argument as shareholders' interests are at stake. We consider this to be a reasonable request for disclosure and recommend a vote for the resolution.

Vote Cast: *For* Results: For: 26.7, Abstain: 15.3, Oppose/Withhold: 58.0,

THE DOW CHEMICAL COMPANY AGM - 14-05-2015

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

Vote Cast: *Abstain* Results: For: 87.2, Abstain: 1.3, Oppose/Withhold: 11.5,

SIMON PROPERTY GROUP INC. AGM - 14-05-2015

4. *Shareholder Resolution: Simple majority voting for all matters other than the election of directors*
Proposed by: Investor Voice, on behalf of Newground Social Investment
Shareholders request the Board of Directors to initiate the steps necessary to amend the Company's governing documents to provide that all matters presented to shareholders, other than the election of directors, shall be decided by a simple majority of the shares voted For and Against an item. The proponent states that revised policies have not been put into place, but are needed because the Company counts votes two different ways in its proxy, a practice the proponent feels is confusing, inconsistent, does not fully honour voter intent, and harms shareholder best-interest. The Company does not uniformly follow the simple majority vote. With respect to adopting a shareholder-sponsored proposal (versus determining its eligibility for resubmission), the Company's proxy states that abstentions will be "treated as a vote against", meaning results are determined by the votes cast For a proposal, divided by not two, but three categories of vote such as For votes, Against votes and Abstain votes. At the same time as the Company applies this more restrictive formula that includes abstentions to shareholder-sponsored items, it employs the simple majority vote and excludes abstentions for management's Proposal 1 (in uncontested director elections), saying they "will have no effect".
The Board opposes the proposal, stating that the Board believes that, since stockholders are made aware of the treatment and effect of abstentions, counting abstentions effectively honours the intent of stockholders. Stockholders typically have three voting choices for a particular proposal: for, against and abstain. In the Proxy Statement for each Annual Meeting, the Company explicitly discloses the exact vote required to approve each proposal. It also explicitly describes how abstentions will be counted in the vote tabulation and the effect of abstentions on the outcome of a matter, on a proposal-by-proposal basis. The proponent's argument for the Company to use what the proponent describes as an "SEC Standard" of excluding abstentions in vote tabulations is based on the SEC's vote-counting rules for determining whether a stockholder may resubmit a proposal for inclusion in a company's Proxy Statement. The Board believes that it would not serve the best interests of stockholders to take a voting standard intended to apply to specific contexts and adopt that standard universally.
We support majority voting as we consider that the will of shareholders expressed as a majority voting against a proposal should automatically lead to its demise. Furthermore we consider simple majority voting is far more in shareholders' interests than that the status quo which the board is advocating, where Abstentions are treated as a vote Against. In light of these concerns, support is recommended.

Vote Cast: *For* Results: For: 7.7, Abstain: 0.2, Oppose/Withhold: 92.1,

OLD MUTUAL PLC AGM - 14-05-2015

7. *Issue shares with pre-emption rights*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 81.3, Abstain: 0.2, Oppose/Withhold: 18.5,

APACHE CORPORATION AGM - 14-05-2015

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

Vote Cast: *Oppose* Results: For: 81.4, Abstain: 0.5, Oppose/Withhold: 18.1,

THE WESTERN UNION COMPANY AGM - 15-05-2015

5. *Shareholder Resolution: Action by written consent*
Proposed by: John Chevedden. The proponent has requested that the Board undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with giving shareholders the fullest power to act by written consent in accordance with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law. The Board is against this proposal and argues that that adoption of this proposal is unnecessary because of Western Union's demonstrated history of commitment to high standards of corporate governance. In addition, the board believes that permitting stockholder action by written consent is not an appropriate corporate governance model for a widely-held public Company like Western Union. The Board believes that all matters should be presented at a meeting of the stockholders, thus allowing all stockholders to consider, discuss and vote on the pending matter.
Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result, up to 49% of Western Union's shareholders could be prevented from voting, or even receiving accurate and complete information, on important pending actions. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, the there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 35.3, Abstain: 0.6, Oppose/Withhold: 64.1,

6. *Shareholder Resolution: Political Contributions*
Proposed by: The New York State Common Retirement Fund. The proponent is requesting that the Company provide a report, updated semiannually, disclosing the Company's: 1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum. 2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including: (a.) The identity of the recipient as well as the amount paid to each; and, (b.) The title(s) of the person(s) in the Company responsible for decision-making. The proponent argues that as long-term shareholders of the Company, it supports transparency and accountability in corporate spending on political activities. The Board are against this proposal and argue that the Company has historically made an extremely limited number of political contributions, which are not financially material to the Company. It is considered that regular disclosure of political donations to be best practice, and it is noted that the reports will not be strenuous if the Company does not make significant contributions. Support is therefore recommended.

Vote Cast: *For* Results: For: 32.7, Abstain: 21.2, Oppose/Withhold: 46.1,

7. *Shareholder Resolution: New Board Committee*
Proposed by: NorthStar Asset Management Funded Pension Plan. The proponent are requesting that the Board establish a separate Board Committee on Human Rights, which would elevate board level oversight and governance regarding human rights issues raised by the Company's activities and policies and provide a vehicle to fulfill the Board's fiduciary responsibilities for oversight of these issues. The proponent argues that the Company's continued operation without a strong human rights policy poses serious risks to its reputation and share value. Western Union has faced numerous lawsuits based on predatory fees and unfair exchange rates, resulting in millions of shareholder dollars being spent on settlements. The proponents consider the cost of unintentional involvement in violations of fundamental human rights related to migration or trafficking must not be underestimated. The Board is against this proposal and argue that the Company has already implemented policies, practices and procedures that demonstrate its commitment to human rights and it believes that mandating an additional and unnecessary committee would interfere with the Board's performance of its other responsibilities. The reporting on human rights issues is supported as it allows stockholders to make an informed judgement on social and ethical risks related to their investment. In addition, it is not considered that the board has responded sufficiently to the proponents' concerns. Therefore support is recommended.

Vote Cast: *For* Results: For: 10.3, Abstain: 13.9, Oppose/Withhold: 75.8,

TRANSOCEAN LTD AGM - 15-05-2015

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

Vote Cast: *Oppose* Results: For: 79.8, Abstain: 2.4, Oppose/Withhold: 17.8,

11A. *Ratify an amount of US $4,121,000 as the maximum aggregate amount of compensation of the Board of Directors*
The Company has put forward a resolution requesting shareholders to ratify an amount of US $4,121,000 as the maximum aggregate amount of compensation of the Board of Directors for the period between the 2015 Annual General Meeting and the 2016 Annual General Meeting. The Company has proposed a prospective remuneration proposal, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
The increase on an annual basis is less than 10%, which meets guidelines.

Vote Cast: *For* Results: For: 85.5, Abstain: 2.8, Oppose/Withhold: 11.7,

11B. *Ratify an amount of US $29,617,100 as the maximum aggregate amount of compensation of the Executive Management Team*
It is proposed to approve the prospective maximum remuneration for members of the Executive Management of the Company until next AGM at US $29,617,100. The proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company. This proposal includes fixed and variable remuneration components.
There are concerns over the remuneration structure at the Company: Specific targets that determine the award of long term incentives are not disclosed in the compensation analysis. There are concerns that the vesting scale of Contingent Deferred Units (CDUs) is insufficiently broad as for performance at or above the 25th

percentile of the Performance Peer Group, executives receive payout of 25% of the target award which is considered excessive. Time-vested Deferred Units (DUs) vest over a three-year schedule subject to continued employment and have no additional performance conditions. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 80.3, Abstain: 2.5, Oppose/Withhold: 17.2,

5G. *Elect Samuel Merksamer*
Non-Executive Director. Not considered independent as he has been nominated to the Board by the Icahn Group. Icahn Capital LP, which is a part of the group, holds 5.91% of the Company's issued share capital. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 85.5, Abstain: 2.2, Oppose/Withhold: 12.4,

5J. *Elect Tan Ek Kia*
Independent Non-Executive Director. There are concerns over his potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 87.5, Abstain: 2.2, Oppose/Withhold: 10.3,

5E. *Elect Vincent J. Intrieri*
Non-Executive Director. Not considered independent as he has been nominated to the Board by the Icahn Capital LP, which is a part of the group that holds 5.91% of the Company's issued share capital. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 2.2, Oppose/Withhold: 10.4,

7D. *Elect Tan Ek Kia as Member of the Compensation Committee*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 86.8, Abstain: 2.3, Oppose/Withhold: 10.9,

7B. *Elect Vincent J. Intrieri as Member of the Compensation Committee*
Non-Executive Director. Not considered independent as he has been nominated to the Board by the Icahn Capital LP, which is a part of the group, holds 5.91% of the Company's issued share capital. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 2.3, Oppose/Withhold: 11.3,

ENSCO PLC AGM - 18-05-2015

6. *Amend the 2012 long-term incentive plan*
The Board is seeking to increase the number of shares available to issue under the ENSCO 2012 Long-Term Incentive Plan by 9,000,000 shares. Shareholders originally approved the LTIP at the 2012 AGM of Shareholders, authorising the issuance of up to 14,000,000 shares as awards under the LTIP, of which 6,025,309 shares remained available for future issuance under the LTIP as of 9 March 2015. These plans permit the granting of options, stock appreciation rights, restricted

stock, restricted stock units and performance grants. There are concerns over the overall discretion the plan allows the Compensation Committee. In addition, the plan allows for the award of equity which vests based on continued employment annually, which is not considered an acceptable means of linking pay with performance. Finally, while the Company has provided a list of performance metrics, the ultimate decision lies with the Compensation Committee, which has the authority to pick and set targets. This does not assure shareholders that the targets set will be challenging. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 0.4, Oppose/Withhold: 10.9,

CONSOLIDATED EDISON INC AGM - 18-05-2015

1d. *Elect Ellen V. Futter*

Non-Executive Director. Not considered independent as in 2014, 2013 and 2012, her brother received approximately $147,000 and $150,000 per year for providing legal services to Con Edison of New York. In addition, she has served on the Board of the Company and on the Board of Con Edison New York, as a Trustee, for more than nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 0.9, Oppose/Withhold: 10.6,

OMNICOM GROUP INC AGM - 18-05-2015

3. *Advisory vote on executive compensation*

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

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

4. *Shareholder Resolution: Annual Disclosure of EEO-1 Data*

Proposed by the New York City Comptroller. The Proponent requests the Board of Directors to adopt and enforce a policy to disclose its EEO-1 data – a comprehensive breakdown of its workforce by race and gender according to 10 employment categories on the Company's website, beginning in 2015. The Proponent argues that the Company discloses on its website specific initiatives on recruiting, retaining and promoting minorities and women: however, without quantitative disclosure shareholders have no way to evaluate and benchmark the effectiveness of these efforts. The proponent argues that disclosure of the Company's EEO-1 data would allow shareholders to evaluate the effectiveness of the Company's efforts to increase the diversity of its workforce throughout its ranks and would drive management and the Board to pursue continuous improvements in the Company's diversity programs, fully integrate diversity into its culture and practices, and strengthen its reputation and accountability to shareholders. The Board recommends shareholders oppose and argues that the Company already publishes similar statistics on its website. According to the Board, the prescribed format of the EEO-1 information requested by the shareholder proposal is neither suitable for disclosure on the Company's website nor furthers the Company's equal employment efforts and release of the requested information could harm the Company. The Board argues that, the form EEO-1 requires to categorize the Company's workforce by gender and race according to certain Equal Employment Opportunity Commission-mandated job categories that do not account for any company or industry specific factors. The Board adds that it is designed to yield generalized data across all categories of private employers rather than information specific to the Company or comparable companies in the advertising industry.

The Company is committed to non-discrimination with its various measures and it is considered that an additional commitment to disclose its EEO-1 data as requested by the proponent would be in shareholder interests and would not be unduly onerous. A vote for is recommended.

Vote Cast: *For* Results: For: 24.8, Abstain: 9.9, Oppose/Withhold: 65.3,

5. *Shareholder Resolution: Independent Board Chairman*
Proposed by John Chevedden. The Proponent requests the Board of Directors to adopt as policy to require the Chair of the Board of Directors to be an independent member of the Board. According to the Proponent, the combination of these two roles in a single person weakens a corporation's governance structure, which can harm shareholder value. The Board recommends shareholders oppose and argues that the Company's current leadership structure is in the best interests of its shareholders. The Board argues that the Company maintains high corporate governance standards: the majority of the Board is independent; the Company has an Independent lead director; fully independent Board committees; annual director elections; annual Board and Board committee assessments; majority director voting; shareholder right to act by written consent; shareholders owning 25% or more of our outstanding shares may call a special meeting of shareholders; and no supermajority voting requirements. According to the Board, adoption of the proposal would deprive the Board of the valuable flexibility to exercise its business judgment in selecting the most qualified and appropriate individual to lead the Board.
PIRC supports the separation of roles as best practice in corporate governance, on the basis that independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. A vote for is recommended.

Vote Cast: *For* Results: For: 54.0, Abstain: 0.7, Oppose/Withhold: 45.3,

MOTOROLA SOLUTIONS INC. AGM - 18-05-2015

1g. *Elect Samuel C. Scott III*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the board.

Vote Cast: *For* Results: For: 80.8, Abstain: 0.3, Oppose/Withhold: 19.0,

6. *Shareholder Resolution: Lobbying Disclosure*
Proposed by: Mercy Investment Services Inc. The proponent request that the Board authorize the preparation of a report, updated annually, disclosing: company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; payments by MSI used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; MSI's membership in and payments to any tax-exempt organization that writes and endorses model legislation; and description of management's and the Board's decision making process and oversight for making payments described above.
The proponent states that as shareholders, it favours transparency and accountability in how the Company uses corporate funds to influence legislation and regulation. MSI spent $4.43 million in 2012 and 2013 on direct federal lobbying activities (opensecrets.org). These figures may not include grassroots lobbying to directly influence legislation by mobilizing public support or opposition and do not include lobbying expenditures in states, where MSI also lobbies.
The board recommends a vote against the proposal as it believes the implementation of this proposal is not in the best interest of shareholders. The Board believes the Company has robust policies and procedures in place relating to its lobbying activities, and therefore, this proposal is unnecessary.
More transparency on how the Company uses corporate funds is considered to be in the best interest of shareholders as it provides clarity on the Company's indirect

lobbying activity and gives further re-insurance to shareholders on potential reputational risks. The proposal is a reasonable request for disclosure and therefore, a vote in favour is recommended.

Vote Cast: *For* Results: For: 24.3, Abstain: 11.5, Oppose/Withhold: 64.2,

STATOILHYDRO ASA AGM - 19-05-2015

9. *Shareholder Resolution: Regarding Statoil's strategy*
This shareholder proposal, filed by WWF Norway and Greenpeace Norway, requests that the Board develops a new strategy towards climate change and in particular to terminate the exploration for new oil and gas sources globally; minimize CO2 emissions from producing fields and processing facilities; diversify the business with focus on renewable energy production.
The Board does not support this proposal noting that as production from existing fields declines, the world relies on new resources reaching the market. The company aims to achieve this sustainably, for example by using gas to replace coal and ensuring that production takes place with minimal energy consumption and the lowest possible carbon emissions. The company's stated ambition is to to be the world's most carbon -efficient producer of oil and gas, in parallel with developing a profitable position within renewable energy.
The proposal is regarded as too prescriptive on management in terms of business strategy. An abstain vote is recommended

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

8. *Shareholder Resolution: Regarding Statoil's reporting*
Shareholder proposal, filed by WWF Norway and Greenpeace Norway, for the Company to assess its resilience against different emission mitigating scenarios contained in the Fifth Assessment Report (AR5) by Intergovernmental Panel on Climate Change (IPCC). In particular, shareholders ask for the Company to report on high-risk assets such as unconventional fossil fuel investments, including Arctic-, tar sands-, extreme deep water- and all new projects in the portfolio, as well as assets that can help mitigate this risk, such as renewable energy research and development and investment strategies. The assessment should be outlined to investors in routine reporting from 2016. If the assessment showed that that the Company in inadequately adaptable in a low-carbon scenario, the shareholders further request that the Company presents a strategy to readjust the portfolio by pulling out from the implicated projects.
The Board recommends voting against this proposal, arguing that this assessment will include public disclosure of commercially sensitive information.
The approach of divesting from exposed assets (the second part of the proposal) may be short-sighted, as new technologies can have an impact also on exposed projects on the long term, and further engagement and discussions may be in order.
Increased transparency on carbon risk management is supported, and the Company could consider regrouping projects and assets by area of exposure and reporting on them. However, the proposal is regarded as too prescriptive on management in terms of business strategy. An abstain vote is recommended.

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

MORGAN STANLEY AGM - 19-05-2015

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

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

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 0.5, Oppose/Withhold: 10.9,

6. *Shareholder Resolution: Vote-counting bylaw change*
Proposed by: Investor Voice, on behalf of the Equality Network Foundation.
Shareholders request the Board of directors to initiate the steps necessary to amend the Company's governing documents to provide that all matters presented to shareholders, other than the election of directors, shall be decided by a simple majority of the shares voted "for" and "against" an item. This policy shall apply to all such matters unless shareholders have approved higher thresholds, or applicable laws or stock exchange regulations dictate otherwise. The proponent states that the proposal is needed in light of the Company's discrepancies related to its vote counts. Votes are counted in two different ways in its proxy – a practice the proponent feels is internally inconsistent, confusing, does not fully honour voter intent, and harms shareholder best-interest. The Company is regulated by the Securities and Exchange Commission (SEC). An SEC Rule dictates a specific vote-counting formula for the purpose of establishing eligibility for resubmission of shareholder-sponsored proposals. The Company does not uniformly follow a Simple Majority Vote. Its proxy states (for shareholder-sponsored items) that abstentions will have the same effect as a "Vote Against", which means that results are determined by the votes cast "for" a proposal, divided by not two, but three different categories of vote such as: "for" votes, "against" votes and "abstain" votes. The proponent notes, for Management-sponsored Proposal 1 (in uncontested director elections), that the Company embraces simple majority vote and excludes abstentions, saying they will have "No Effect". However, the Company then applies a more restrictive formula to all shareholder-sponsored items and other management-sponsored ones, using a formula which includes abstentions.
The Board opposes the proposal as it believes that the Company's treatment of abstentions for management and shareholder proposals under its voting standard is consistent with the default treatment of abstentions under Delaware law. Under this standard, shares that are marked "Abstain" are considered shares present and entitled to vote on the matter. The Board believes that the Company's methodology honours the intent of its shareholders who consciously "Abstain" since these shareholders recognise the effect of their abstentions and expect their abstentions to be included in the vote tabulation in the manner that is described in the Company's proxy statement. At this year's annual meeting, the Company's shareholders are being asked to vote on both Company-sponsored proposals and shareholder proposals. The Company's proxy card provides for three choices for each of these proposals: "for", "against" and "abstain." The Board maintains that the treatment of abstentions under its voting standard does not favour Company-sponsored proposals over shareholder proposals and that both are treated equally. Except with respect to the election of directors and matters that require a different vote under applicable statutes or regulations, the Board believes that in order for a proposal to pass, whether the proposal is presented by management or a shareholder, a majority of shareholders should affirmatively vote "for" an item. The Board also states that as a matter of good governance a proposal should receive more "for" votes than the sum of "against" and "abstain" votes in order to constitute shareholder approval.
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. The Company's present state of affairs with regards to voting standards is not in shareholders' interests as potential well intentioned resolutions face the risk of not being favourably recognised. Based on these concerns, we recommend that shareholders vote in favour.

Vote Cast: *For* Results: For: 4.6, Abstain: 0.7, Oppose/Withhold: 94.7,

7. *Shareholder Resolution: Report on government service vesting*
Proposed by: The Reserve Fund of the American Federation of Labor and Congress of Industrial Organizations.
Shareholders request that the Board of directors prepare a report to shareholders regarding the vesting of equity-based awards for senior executives due to a voluntary resignation to enter government service (a Government Service Golden Parachute). The report shall identify the names of all Company senior executives who are eligible to receive a Government Service Golden Parachute, and the estimated dollar value amount of each senior executive's Government Service Golden Parachute.

The Company provides its senior executives with vesting of equity-based awards after their voluntary resignation of employment from the Company to pursue a career in government service. Company Chairman and CEO James Gorman was entitled to $9.35 million in vesting of equity awards if he had a government service termination on December 31, 2013. While government service is commendable, the proponent questions the practice of the Company providing accelerated vesting of equity-based awards to executives who voluntarily resign to enter government service. The proponent believes that compensation plans should align the interests of senior executives with the long-term interests of the Company and opposes compensation plans that provide windfalls to executives that are unrelated to their performance. Issuing a report to shareholders on the Company's use of Government Service Golden Parachutes will provide an opportunity for the Company to explain this practice and provide needed transparency for investors about their use.
The Board opposes the proposal as the Company's Governmental Service Termination clause applies equally to all employees who receive deferred incentive compensation awards, not just to senior executives. To receive Governmental Service Termination treatment, an employee must (i) provide the Company with satisfactory proof of a conflict of interest that necessitates divestiture of his or her awards and (ii) sign an agreement to repay the awards if he or she triggers a cancellation event under the original award terms, which includes competitive activity. The Board believes that this clause enhances the Company's ability to attract key employees who may wish to enter or return to governmental service after leaving the Company. The Board also believes that the Company's current disclosure regarding its Governmental Service Termination clause is fully transparent and achieves the essential objective of the proposal. Further disclosure, which could compromise the competitive position of the Company and violate the confidentiality of its employees, is not in the best interests of the Company or its shareholders.
It is unclear what material shareholder interest is served by disclosure beyond the Company's existing disclosure. We note that the Government Service Termination Clause applies equally to all employees, and is not an executive 'add-on'. The clause permits the vesting of an employee's deferred incentive compensation awards granted in respect of service in prior years. In the case of performance-based RSUs granted to senior executives under the Company's long-term incentive programme, only a pro rata portion of the award earned based on pre-established objective performance measures will vest, and the remainder of the award will be cancelled. Accordingly a vote against is recommended.

Vote Cast: *Oppose* Results: For: 14.5, Abstain: 0.7, Oppose/Withhold: 84.8,

JPMORGAN CHASE & CO. AGM - 19-05-2015

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

Vote Cast: *Oppose* Results: For: 61.4, Abstain: 0.4, Oppose/Withhold: 38.2,

5. *Shareholder Resolution: Introduce an independent chairman rule*
Proposed by: John Chevedden. The proponent request that the Board adopt a policy to require the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next CEO transition, implemented so it did not violate any existing agreement. If the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chair. The proponent argues that the role of the CEO and management is to run the company. The role of the Board of Directors is to provide independent oversight of management and the CEO. There is a potential conflict of interest for a CEO to be her/his own overseer as Chair while managing the business. The Board is against the proposal as it believes that it has an unremitting fiduciary duty to act in the manner it believes to be in the best interests of the Firm and its shareholders

and should retain the responsibility to determine the leadership structure that will best serve those interests. In addition, the Board states that it currently has a lead director which aids the overall independent oversight of the Board.
The separation of the roles is widely accepted as market best practice. The proponents argument is considered valid and therefore, shareholders are advised to support the resolution.

Vote Cast: *For* Results: For: 35.9, Abstain: 0.7, Oppose/Withhold: 63.5,

6. *Shareholder Resolution: Lobbying donations*
Proposed by: Sisters of St. Francis of Philadelphia.
The proponents request the Board to authorize the preparation of a report, updated annually, disclosing: 1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; 2. Payments by JPMorgan used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; 3. JPMorgan's membership in and payments to any tax-exempt organization that writes and endorses model legislation; 4. Description of the decision making process and oversight by management and the Board for making payments described in sections 2 and 3 above. It argues that disclosure of spending and staff and corporate funds used for lobbying is in the interest of shareholders, and that JPMorgan does not disclose its trade association payments, which could be large sums, without the knowledge of shareholders.
The Board recommends voting against the proposal and argues that it is in the shareholders' best interests for the Company to be an effective participant in the legislative and regulatory process.
More transparency on payments made to trade associations is considered to be in the best interest of shareholders as it provides clarity on the Company's indirect lobbying activity and gives further re-insurance to shareholders on potential reputational risks. There is no reason why proper disclosure should inhibit the Company from legitimately participating in the legislative and regulatory process. The proposal is a reasonable request for disclosure and therefore a vote in favour is recommended.

Vote Cast: *For* Results: For: 6.1, Abstain: 7.8, Oppose/Withhold: 86.1,

7. *Shareholder Resolution: Power to Call a special meeting*
Proposed by: John Chevedden.
The proponent requests the Board to take the steps necessary unilaterally to amend the bylaws and each appropriate governing document to give holders in the aggregate of 10% of the outstanding common the power to call a special shareowner meeting. He argues that special meetings allow shareowners to vote on important matters, such as electing new directors, that can arise between annual meetings. It adds that shareowner input on the timing of shareowner meetings is especially important when events unfold quickly and issues may become moot by the next annual meeting.
The Board recommends to vote against the proposal. It states that the Company permits shareholders to call special meetings, with procedural safeguards designed to protect the best interests of the firm and of shareholders. It adds that since 2014 shareholders also may act by written consent according to similar eligibility and procedural safeguards.
The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. The 10% threshold recommended by the proponent is considered acceptable.

Vote Cast: *For* Results: For: 34.9, Abstain: 0.8, Oppose/Withhold: 64.3,

8. *Shareholder Resolution: Vote tabulation*
Proposed by: Investor Voice. The proponent requests that the board take or initiate the steps necessary to amend the Company's governing documents to provide that all matters presented to shareholders, other than the election of directors, shall be decided by a simple majority of the shares voted "for" and "against" an item. This

policy shall apply to all such matters unless share-holders have approved higher thresholds, or applicable laws or stock exchange regulations dictate otherwise. The proponent argues that the Company does not uniformly follow simple majority voting with respect to adopting shareholder-sponsored proposals. The board argues that it uses the same method of vote tabulation for both shareholder-sponsored and management-sponsored proposals. In addition the board argues that the vote counting methodology is consistent with Delaware law and is followed by the majority of Delaware corporations.
It is preferable for votes to be carried on a majority of votes for or against and not to count abstentions as votes against, since shareholders abstain specifically when they do not wish their vote to be counted, whether as a 'silent protest' or because they are undecided on the issue. A vote for the Resolution is recommended.

Vote Cast: *For* Results: For: 7.4, Abstain: 0.7, Oppose/Withhold: 91.9,

9. *Shareholder Resolution: Accelerated vesting*
Proposed by: AFL-CIO Reserve Fund. The proponent requests that the Board of Directors prepare a report to shareholders regarding the vesting of equity-based awards for senior executives due to a voluntary resignation to enter government service (a "Government Service Golden Parachute"). The report shall identify the names of all Company senior executives who are eligible to receive a Government Service Golden Parachute, and the estimated dollar value amount of each senior executive's Government Service Golden Parachute. The proponent argues that the Company provides its senior executives with vesting of equity-based awards after their voluntary resignation of employment from the Company to pursue a career in government service. In other words, a "golden parachute" for entering government service. The proponent questions this practice and states that issuing a report to shareholders on the Company's use of Government Service Golden Parachutes will provide an opportunity for the Company to explain this practice and provide needed transparency for investors about its use. The board argues that public service is a high calling and important to the communities that it serves. The government service provisions were added to the compensation programme to demonstrate the Company's support for public service and thus add to the Company's standing as an employer of choice. These provisions do not reward employees for leaving the Company to enter government service; they merely remove an impediment by enabling any such employees, under specified conditions, to keep deferred equity compensation awarded for past service to the Company.
It is considered that compensation plans should align the interests of senior executives with the long-term interests of the Company. It is not clear how allowing executives to earn accelerated awards benefits the Company and its shareholders. On this basis, shareholders are advised to support the resolution.

Vote Cast: *For* Results: For: 25.4, Abstain: 0.6, Oppose/Withhold: 74.0,

10. *Shareholder Resolution: Clawback disclosure policy*
Proposed by: New York City Pension Fund. The proponent requests that the board adopt a policy that JPMorgan will disclose annually whether it, in the previous fiscal year, recouped any incentive compensation from any senior executive or caused a senior executive to forfeit an incentive compensation award as a result of applying JPMorgan clawback provisions. "Senior executive" includes a former senior executive. The Policy should provide that the general circumstances of the recoupment or forfeiture will be described. The Policy should also provide that if no recoupment or forfeiture of the kind described above occurred in the previous fiscal year, a statement to that effect will be made. The proponent argues that as long-term shareholders, it believes compensation policies should promote sustainable value creation. It believes disclosure of the use of recoupment provisions would reinforce behavioral expectations and communicate concrete consequences for misconduct. The board argues that it has previously disclosed, both voluntarily and as required by regulators, when it has applied clawbacks to senior executives and anticipate that if circumstances caused clawbacks to be applied again to senior executives the Company would disclose such action, including through the filing of an SEC Form 4 if equity awards to current senior executives were affected.
The Company states that it already discloses when it applies clawbacks to the executives. Accordingly, the only additional requirement requested is for the Company to state expressly when it has not applied any clawback provisions. This is hardly onerous and it is difficult to see why the board opposes the resolution. A vote for is recommended.

Vote Cast: *For* Results: For: 43.8, Abstain: 0.7, Oppose/Withhold: 55.6,

IMPAX ENVIRONMENTAL MARKETS PLC AGM - 19-05-2015

6. *To re-elect John Scott*
Independent Non-Executive Director.

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

7. *Re-appoint the auditors: Ernst & Young LLP*
No non-audit fees were paid to the auditor during the year under review or in the previous three years. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

14. *Meeting notification related proposal*
The proposal requests that a general meeting other than an annual general meeting of the Company may be called on not less than 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, the proposed change is permissible by the Companies Act, under shareholder approval. Acceptable proposal.

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

THE ALLSTATE CORPORATION AGM - 19-05-2015

4. *Shareholder Resolution: Equity retention by senior executives*
Proposed by: Mr. Kenneth Steiner.
Shareholders urge the Executive Pay Committee adopt a policy requiring senior executives to retain a significant percentage of stock acquired through equity pay programs until reaching normal retirement age and to report to shareholders regarding the policy before the Company's next annual meeting. This policy shall supplement any other share ownership requirements that have been established for senior executives, and should be implemented without violating current company contractual obligations or the terms of any current pay or benefit plan. The proponent argues that requiring senior executives to hold a significant portion of stock obtained through executive pay plans would focus executives on the Company's long-term success. A Conference Board Task Force report stated that hold-to-retirement requirements give executives "an ever-growing incentive to focus on long-term stock price performance."
The Board's statement in opposition states that equity retention requirements for senior executives were lengthened in 2014 so that after the three year vesting period, at least 75% of the net after-tax shares must be held for an additional year and stock options vest over three years, and after exercise at least 75% of the net after-tax shares must be held for an additional year. The Board considered further expanding equity retention requirements and concluded that no further restrictions were warranted. Management's stock ownership substantially exceeds ownership requirements as the CEO holds in excess of 26 times his salary as of December 31, 2014 whereas other named executives on average hold in excess of five times salary. A policy prohibiting the pledging of stock by senior executives and directors was put in place in 2014. The Board argues that the proposal would require executives to retain Company securities until normal retirement age, a date entirely unrelated to

actual Company employment status. Executives would be required to maintain substantial ownership in periods when they have no impact on the business. This would lessen the perceived value of equity grants.
It is considered that the Board has provided a reasonable argument as to why retaining stock would be detrimental to the retention of executive officers. Whilst the proposal would help potentially prevent disproportionately high compensation to officers based on changes in market price alone and we agree that the executive should retain significant stock, 75% of net after-tax shares is considered excessive. An abstention is recommended.

Vote Cast: *Abstain* Results: For: 29.1, Abstain: 1.0, Oppose/Withhold: 69.8,

JUNIPER NETWORKS INC AGM - 19-05-2015

1.03. *Elect Kevin DeNuccio*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 87.1, Abstain: 0.1, Oppose/Withhold: 12.8,

3. *Approve new long term incentive plan*
The Company has put forward a resolution requesting shareholders to approve the 2015 Equity Incentive Plan and to approve the material terms of the Plan. The Plan permits the Company to grant options, stock appreciation rights, performance shares, performance units, restricted stock, restricted stock units, deferred stock units and dividend equivalents. The Plan is administered by the Committee who has the power to selects the participants and the number of shares subject to each such grant. The Plan is open to all employees. Non-employee directors may only be granted restricted stock units under the 2015 Plan. According to the Plan, no person may be granted, in any fiscal year options or stock appreciation rights to purchase more than four million shares of the Company's common stock in such person's first fiscal year of service with the Company and more than two million shares of the Company's common stock in any other fiscal year of service. In addition, no person may be granted, in any fiscal year performance shares, restricted stock units, restricted stock or deferred stock units to more than two million shares of the Company's common stock in such person's first fiscal year of service with the Company and more than one million shares of the Company's common stock in any other fiscal year of service and performance units having an initial value more than four million dollars in such person's first fiscal year of service with the Company and more than two million dollars in any other fiscal year of service. If shareholders approve the Plan, the number of shares that will initially be made available for award grants will equal the number of shares that are available for award grants under the 2006 Plan on the date of the annual meeting, up to a maximum of 38,000,000 shares.
The Compensation Committee has the discretion to grant awards without any performance criteria other than continued employment and given the lack of specific performance targets for awards under the Plan, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 71.7, Abstain: 0.1, Oppose/Withhold: 28.2,

FIRSTENERGY CORP. AGM - 19-05-2015

5. *Shareholder Resolution: Report on Lobbying Expenditures*
Proposed by: Not disclosed.
Stockholders request that the Board authorise the preparation of a report, at reasonable expense, excluding proprietary information and updated annually, disclosing lobbying expenditures, encompassing Company policy and procedures governing lobbying, payments by the Company used for direct or indirect lobbying or grassroots

lobbying communications and the Company's membership in and payments to any tax-exempt organisation that writes or endorses model legislation. The report should be presented to relevant committees of the Board and posted on the Company's website. The proponent states that from federal disclosures, it is known that the Company has spent approximately $8.5 million on direct federal lobbying activities since 2010. These figures do not include lobbying to influence legislation in states, or payments to tax-exempt organisations that write and endorse model legislation. The Company does not compile and disclose these expenditures, meaning that shareholders are missing key information needed to assess the Company's efforts to influence public policy. The Company was at the centre of public criticism in 2012 following its attempt to amend Ohio state energy efficiency regulations during the lame duck General Assembly session, without public hearings. The Company also lobbied against proposals to limit industrial pollutants that threaten public health.
The Board opposes the proposal as it believes that sharing its views and educating officeholders on key issues helps the Company promote effective government and the interests of key stakeholder groups including its shareholders, employees and the communities it serves. The Company discloses information regarding its participation in the political process and its political contributions and lobbying expenses on its website. The site provides links to access the Company's federal lobbying reports. The Company complies with all federal and state lobbying registration and disclosure requirements, which include filing all required reports with Congress and with applicable state agencies. These reports detail information such as the particular bills and issues on which individual lobbyists had activity, as well as the total lobbying expenses for specific time periods.
The website which the Board alludes to encompasses policies described in succinct and generic terms, without any comprehensive disclosure of the Company's activities as described by the proponent. It is viewed that not all lobbying activity by the Company has been disclosed and that all shareholder funds should be accounted for. The amounts of funds mentioned are considered to be material and this figure may not include grassroots lobbying to directly influence legislation by mobilising public support or opposition. Therefore, the annual report is considered be a reasonable request for disclosure, and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 18.7, Abstain: 3.5, Oppose/Withhold: 77.8,

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

Vote Cast: *Abstain* Results: For: 84.4, Abstain: 1.0, Oppose/Withhold: 14.6,

6. *Shareholder Resolution: Report on Carbon Dioxide Goals*
Proposed by: Not disclosed
Shareholders request that the Company create specific, quantitative, time bound carbon dioxide reduction goals to decrease its corporate carbon dioxide emissions, and report by September 2015 on its plans to meet the carbon reduction goals it adopts. The proponent argues that pollution from coal fired power plants is a significant cause of climate change and negative health effects, and contributes disproportionately to U.S. emissions. The Company's power mix is 57% coal, resulting in the 3rd most coal burned and 6th highest carbon emissions of U.S. electric power producers. Underscoring the Company's "backsliding" (proponent's phraseology), the Company voluntarily eliminated most of its energy efficiency programs, and is now seeking approval to commit it to years of more coal power at its Sammis and Ohio Valley Electric Corporation plants. A report from the Carbon Disclosure Project (CDP) found that companies with robust climate change management and reporting had an 18% higher return-on-equity, 50% lower earnings volatility, and 21% stronger dividend growth than companies with limited carbon disclosure. Shareholders want the Comapny to adopt carbon reduction targets to better align its business with global emissions targets, and the long term best interests of the Company's shareholders and stakeholders.
The Board opposes the proposal as it believes that preparing the report required by the proposal would largely duplicate the Company's existing reporting efforts and therefore would not provide valuable information for shareholders. The Company's Sustainability Report discloses how it is working to minimise the environmental

impact of its operations while meeting its customers' needs for safe, reliable electricity. The report, most recently updated in February 2015, states that the Company "expects to achieve a 25% reduction below 2005 levels in CO2 emissions this year." The Report further provides an update to shareholders regarding the Company's efforts related to new sources of clean, renewable energy. The Company also describes the energy efficiency and smart grid technology mandates in the states where its generating companies operate and provides a discussion regarding research and development within the electric industry. Such research and development discussions address the actions that the Company could take to reduce risk in the future. The Company believes it has already taken appropriate steps to report on actions it is taking relating to environmental matters.

It is regrettable that the proponent has presented the resolution in emotive terms rather than focussing upon the benefits to shareholders inherent in greater transparency in this area. Nonetheless, the resolution itself is reasonable in its scope and wording. The resolution can work towards the Company's publicly stated goals on carbon emissions and production of the report, given the steps the Company has already taken, should not be unduly onerous. The greater transparency will assist shareholders in identifying and managing the carbon-related risks in their own portfolios and, for this reason, we recommend voting for the resolution.

Vote Cast: *For* Results: For: 18.7, Abstain: 3.3, Oppose/Withhold: 78.0,

7. *Shareholder Resolution: Simple Majority Vote*

Proposed by: Not disclosed.

Shareholders request that the Board take the steps necessary so that each voting requirement in its charter and Bylaws that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. This proposal includes that the Board fully support this proposal topic and spend $50,000 or more to solicit the necessary support to obtain the exceedingly high super majority vote needed for passage. The proponent argues that supermajority voting requirements have been found to be one of six entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements are arguably most often used to block initiatives supported by most shareowners but opposed by a status quo management. The proponent also states that the Board has defied shareholders by not fully supporting this proposal topic after consistently strong shareholder support.

The Board opposes the proposal as the Company's Amended Code of Regulations provides that the voting standard generally applicable to shareholder action is a majority of votes cast, the exact voting standard requested by the proponent. In the limited circumstances of some important corporate actions, such as the adoption of a plan of merger or the authorisation of a sale or other disposition of all or substantially all of the assets of the corporation not made in the usual and ordinary course of business and for some amendments to the Company's governing documents, a supermajority voting standard applies. The Board argues that supermajority voting thresholds, such as the two-thirds vote of shareholders required to adopt a plan of merger, serve several important purposes, including to preserve and maximise shareholder value and provide protection for all shareholders against self-interested actions by one or a small group of shareholders who may have an agenda inconsistent with increasing the long-term value of the Company. The Board believes itself to be in the best position to evaluate the adequacy and fairness of any proposed offers, to negotiate on behalf of all shareholders for the best possible return, to consider alternatives and to protect its shareholders against abusive tactics during a takeover process.

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

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

8. *Shareholder Resolution: Proxy Access Regulation*

Proposed by: Not disclosed.

Shareholders request that the Board amend the Company's Bylaws to grant shareholders a right to nominate board candidates as a fundamental principle of good

corporate governance and Board accountability. The amendment would enable shareholders to nominate director candidates subject to reasonable limitations, including a 3% / 3 year holding requirement for nominators, permitting nominators to nominate no more than 25% of the Company's directors. A statement not exceeding 500 words may also be submitted in support of the nominee. The proponent believes proxy access is a fundamental shareholder right that will make directors more accountable and contribute to increased shareholder value.
The Board opposes the proposal as it believes that the terms of proxy access sought by the proposal are unnecessary and would adversely affect the Company and are not in the best interests of all shareholders. The Board argues that because of their unique positions, the independent Corporate Governance Committee and the Board are better situated than individual investors or special interests groups to assess the particular qualifications of potential director nominees and to determine whether they will contribute to an effective and well-rounded Board that operates openly and collaboratively and represents the interests of all shareholders and not just those with special interests. The type of proxy access sought by the proposal may lead to an inexperienced, fragmented and unstable Board that is less efficient and less focused on creating long-term value for our shareholders. Any disruption in the cohesiveness of the Board could result in additional director turnover and discourage highly qualified individuals from serving on the Board. The Board believes that its existing corporate governance structures make the Board accountable to shareholders, who have numerous realistic alternatives to voice their opinions and influence the Board.
The move would strengthen shareholder democracy, which is supported. It is considered that the proposal would help to increase independent representation on the Board which currently is insufficient. Furthermore, the requested threshold for holding requirement for nominators is considered sufficient. In light of the major governance concerns with director compensation, the nomination of new Board members would facilitate greater independence in the oversight of the company. Support is recommended.

Vote Cast: *For* Results: For: 70.5, Abstain: 1.3, Oppose/Withhold: 28.2,

PARTNERSHIP ASSURANCE GROUP PLC AGM - 19-05-2015

2. *Approve the Remuneration Report*
All elements of each director's cash remuneration are disclosed. Performance conditions and targets for long term incentives are disclosed. However, past targets for the annual bonus are not disclosed. CEO salary is the highest in comparator group of sector peers. Total rewards for the CEO for the year are not considered excessive and the estimated ratio of CEO to average employee pay is considered to be within acceptable limits. No payments for recruitment or loss of office were made during the year. Rating: BA.

Vote Cast: *For* Results: For: 85.1, Abstain: 1.1, Oppose/Withhold: 13.8,

3. *Approve Remuneration Policy*
Maximum benefits and pension contributions are disclosed and not considered excessive. Performance conditions for the annual bonus are clearly disclosed. There is a deferral period for part of the annual bonus which is welcomed. Malus and clawback provisions apply for the bonus and LTIP. Total potential awards under all incentive schemes are considered excessive at 350% of salary for the CEO. Termination provisions are within guidelines. No Executive Director contracts exceed 12 months' notice. Rating: ADB.

Vote Cast: *Oppose* Results: For: 80.9, Abstain: 0.0, Oppose/Withhold: 19.1,

4. *Amend existing long term incentive plan*
Approval sought for amendments to the rules of the Long-Term Incentive Plan. The first change is to introduce the facility for at-the-money (or market value) share

options to be awarded under the LTIP. At present only nil-cost options can be granted and the Board wishes to have an instrument that rewards only the growth in share value from grant date rather than one which delivers the whole value of the share. This is considered to be in the interests of shareholders. The second change is to have performance measures that are better aligned to business strategy and objectives. These measures can include key milestones for business achievement, financial performance measures and share price measures as the Committee considers to be appropriate. An increased number of performance conditions is welcomed as the 2014 awards were based on only one performance condition which is not considered sufficient. As both of these amendments are considered to be aligned with shareholder interests, support is recommended.

Vote Cast: *For* Results: For: 82.3, Abstain: 0.0, Oppose/Withhold: 17.7,

SOCIETE GENERALE SA AGM - 19-05-2015

12. *Elect Gérard Mestrallet*
Non-Executive Director candidate. Not considered to be independent as he previously worked at Société Générale de Belgique. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 76.0, Abstain: 0.1, Oppose/Withhold: 24.0,

PPL CORPORATION AGM - 20-05-2015

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

Vote Cast: *Oppose* Results: For: 61.0, Abstain: 0.0, Oppose/Withhold: 39.0,

1.06. *Elect Louise K. Goeser*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 60.8, Abstain: 0.0, Oppose/Withhold: 39.2,

1.07. *Elect Stuart E. Graham*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 60.8, Abstain: 0.0, Oppose/Withhold: 39.2,

1.09. *Elect Craig A. Rogerson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 60.1, Abstain: 0.0, Oppose/Withhold: 39.9,

5. *Shareowner Resolution: Request for Political Spending Report*
Proposed by: The Comptroller of the City of New York.
Shareholders request that the Company provide a report, updated semi-annually, disclosing the Company's: Policies and procedures for making, with corporate funds or assets, contributions and expenditures to (a) participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum; monetary and non-monetary contributions and expenditures (direct and indirect) used in the aforementioned manner. The proponent states that it acknowledges that the Company offers a brief policy on political spending on its website, saying that it does not give directly to candidates and parties. It also discloses annual aggregate payments to trade associations. The proponent believes this is inadequate, however, since it leaves out political spending on ballot measures, 527 organisations and details on which trade association received how much. Publicly available records show that the Company spent at least $3.1 million to intervene in elections since the 2004 election cycle. Gaps in transparency and accountability may expose the Company to reputational and business risks that could threaten long-term shareholder value. This may be especially true for the Company, which the Political Economy Research Institute included among the Toxic 100 Air Polluters, the Greenhouse 100, and the Toxic 100 Water Polluters lists of 2013.
The Board opposes the proposal as it believes it is in the best interests of shareowners for the Corporation to be an effective participant in the political process. The Corporation takes very seriously the need to conduct all aspects of its business in compliance with all applicable laws and regulations as well as the Company's values. The Board believes that adoption of this resolution is unnecessary as it reports all corporate lobbying-related activities and expenditures to appropriate state and federal agencies. Information on the Company's current lobbying activities can be found in lobbying reports filed with various state and federal agencies, available through links in its Public Policy Engagement statement, which is available on the Company website. The Board also believes that the expanded disclosure requested in this proposal could place the Company at a competitive disadvantage by revealing its strategies and priorities. Because parties with interests adverse to the Company also participate in the political process to their business advantage, any unilateral expanded disclosure could benefit those parties while harming the interests of the Company and its shareowners.
The Board has not clarified how the adoption of a proposal as requested by the proponent, would place the Company at a competitive disadvantage. It is considered that not all lobbying activity by the Company, as defined by the proponent, has been disclosed and that all shareholder funds should be accounted for. The amounts of shareholder funds mentioned are considered to be material and this figure may not include grassroots lobbying to directly influence legislation by mobilising public support or opposition. Therefore, the annual report is considered be a reasonable request for disclosure, and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 40.8, Abstain: 8.5, Oppose/Withhold: 50.7,

6. *Shareowner Resolution: Proxy Access*
Proposed by: The Comptroller of the City of New York.
The proponent requests that the Board amend the Company's Bylaws to grant shareholders a right to nominate Board candidates as a fundamental principle of good corporate governance and board accountability. The amendment would enable shareholders to nominate director candidates subject to reasonable limitations, including a 3% / three year holding requirement for nominators, permitting nominators to nominate no more than 25% of the Company's directors. A statement not exceeding 500 words may be submitted in support of the nominee. The proponent believes proxy access is a fundamental shareholder right that will make directors more accountable and contribute to increased shareholder value.
The Board opposes the proposal as it believes that proxy access is a procedure designed to facilitate Company-financed proxy contests in director elections, pitting the Board's nominees against one or more candidates nominated by a shareowner meeting minimal eligibility requirements. The Company's current corporate governance policies ensure that the Board is held accountable and provide shareowners with access to the Board. The Company has instituted mechanisms to promote shareowner access to the Board. Shareowners have the right to communicate directly with the lead director and propose director nominees for consideration by the Nominating Committee. The Board argues that proxy access would bypass its independent Nomination Committee's process for identifying and recommending director nominees who would best serve shareowners' long-term interests. The Board also believes that proxy access will create an uneven playing field in which the shareowner nominee

would expend few resources to promote its candidacy, while the Company would bear the substantial expense of proxy solicitation. In the absence of proxy access, the playing field is leveled, because shareowners that nominate director candidates would similarly need to undertake the expense of soliciting proxies on their behalf. The move would strengthen shareholder democracy, which is supported. It is considered that the proposal would help to increase independent representation on the Board which currently is insufficient. Furthermore, the requested threshold for holding requirement for nominators is considered sufficient. In addition, in light of the major governance concerns with lack of Board independence and poor compensation package rating, the nomination of new Board members would facilitate greater independence in the oversight of the company. Support recommended.

Vote Cast: *For* Results: For: 60.0, Abstain: 2.3, Oppose/Withhold: 37.7,

7. *Shareholder Resolution: Independent Board Chairman*
Proposed by: Not disclosed.
Shareholders request that the Board of Directors adopt a policy that the Chairman of the Board shall be an independent director who is not a current or former employee of the Company, and whose only non-trivial professional, familial or financial connection to the Company or its CEO is the directorship. The proponent argues that when the CEO is the Board Chairman, this arrangement can hinder the Board's ability to monitor the CEO's performance. Many companies already have an independent Chairman. An independent Chairman is the prevailing practice in the United Kingdom and many international markets. The proponent also states that this topic is particularly important to shareholders because the Company may not have the best- qualified Lead Director in John Conway owing to 14-years long-tenure. Such long-tenure is negatively related to director independence.
The Board's statement in opposition states that the Board is in the best position to evaluate and determine the ideal Board leadership structure for the Company at any given time, and the proposal's generic and rigid approach to corporate governance is not in the best interests of the Company and its shareowners. The Board believes that the most effective leadership structure for the Company is for the CEO to also serve as Chairman of the Board as this combined role enables the Company to speak with a unified voice in communicating with shareowners, customers, regulators, analysts, employees and other constituencies, creates clear lines of authority and accountability and provides the necessary leadership to execute the Company's strategy. The Board recognises the need to have effective, independent Board oversight of management. To that end, whenever the Chairman is also the CEO or is a director who does not otherwise qualify as an "independent director," the Company's Guidelines for Corporate Governance specifically provide that the independent directors designate an independent director to serve as the presiding director to chair the executive sessions of the Board and serve as the "lead" director. The Board believes that the responsibilities delegated to the presiding or lead director are substantially similar to many of the functions typically fulfilled by a Board Chairman.
We support the separation of roles as best practice in corporate governance, on the basis that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. We also consider that all Board meetings should be led by an independent director, and judge that in practice this means that there should be an independent Chairman. Support is recommended.

Vote Cast: *For* Results: For: 40.3, Abstain: 1.0, Oppose/Withhold: 58.7,

8. *Shareholder Resolution: Climate Change and Greenhouse Gas Reduction*
Proposed by: New York State Common Retirement Fund.
Shareholders request that the Company prepare and publish a report, reviewed by a Board committee of independent directors, describing how it can fulfill medium and long-term greenhouse gas emission reduction scenarios consistent with national and international GHG goals, and the implications of those scenarios for regulatory risk, uncertainty and operational costs. The report should be published by 1 September 2015 at reasonable cost and omitting proprietary information.
At minimum, the report should describe potential commitments above and beyond compliance, through which the Company could reduce its emissions below 2005 levels by 80% by 2050 and 40% by 2030, and should compare costs and benefits of more aggressive deployment of additional zero-carbon energy generation strategies compared with current commitments and plans. "Zero-carbon" strategies would not generate significant GHGs in the course of meeting energy demands, e.g., solar

or wind power, or energy efficiency. The proponent states that the United States and 114 other nations have signed the Copenhagen Accord on climate change, which recognises that "the increase In global temperature should be kept below two degrees Celsius," to avoid potentially devastating societal harm, and "deep cuts in global missions are required" in order to do so.

The Board opposes the proposal, stating that the Company currently provides detailed information regarding its commitment to environmental stewardship and corporate responsibility in its comprehensive Company Corporation Stakeholder Report. The report outlines many actions taken by the Company to demonstrate its environmental stewardship, to reduce its carbon footprint and to help its customers use energy wisely. The proposal references the Environmental Protection Agency's (EPA) Clean Power Plan. The Board believes that given the uncertainty associated with the content of the final rules and the resulting implementation of those requirements, it would be neither cost-effective nor in the best interests of shareowners to develop a report related to EPA's proposed rules before it is known what the final requirements will be or what programmes the EPA or states will develop to meet those requirements. The Company has taken a number of steps demonstrating its commitment to environmental stewardship, as highlighted in its Stakeholder Report.

Shareholders have a strong interest in transparency from companies on their GHG strategies and associated risk-management in order to assist them monitor and manage climate-related risks inherent in their portfolios. The resolution goes well beyond calling for transparency and is unduly prescriptive in trying to fix the Company's emissions targets. The Board should be encouraged to publish its own targets. We recommend abstention.

Vote Cast: *Abstain* Results: For: 29.9, Abstain: 10.7, Oppose/Withhold: 59.4,

NORTHROP GRUMMAN CORPORATION AGM - 20-05-2015

5. *Shareholder Resolution: Introduce an independent chairman rule*

Proposed by: Mr. John Chevedden.

Shareholders request that the Board of Directors adopt a policy that the Chairman of the Board shall be an independent director who is not a current or former employee of the Company, and whose only non-trivial professional, familial or financial connection to the company or its CEO is the directorship. The Board would have discretion to encourage any person who had contract rights that might delay full implementation of this proposal to voluntarily waive such contract rights for the benefit of shareholders. This policy should allow for policy departure under extraordinary circumstances such as the unexpected resignation of the chair.

The proponent argues that when the CEO is the Board Chairman, this arrangement can hinder the Board's ability to monitor the CEO's performance. An independent Chairman is the prevailing practice in the United Kingdom and many international markets. The Company's improvable corporate governance, in light of excessive aggregate time commitments, executive pay packages and director nominations, should be an added incentive to vote for the proposal.

The Board opposes the proposal as it believes that it deprives the Board of important flexibility to determine the most effective leadership structure to serve the interests of the Company and its shareholders. The Board of Directors believes the Company and its shareholders are best served when it retains this flexibility. The Company's Principles of Corporate Governance prescribe a strong role for our Lead Independent Director. His duties include presiding at all meetings of the Board at which the Chair is not present, approving meeting agendas and calling meetings of the independent directors. The Board believes that the Company's balanced and flexible corporate governance structure, including a Lead Independent Director with comprehensive and meaningful duties, and strong corporate governance practices, makes it unnecessary and ill advised to have an absolute requirement that the Chair be an independent director.

We support the separation of roles as best practice in corporate governance, on the basis that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. We also consider that all Board meetings should be led by an independent director, and judge that in practice this means that there should be an independent Chairman. Support is recommended.

Vote Cast: *For* Results: For: 24.3, Abstain: 1.2, Oppose/Withhold: 74.5,

ALTRIA GROUP INC. AGM - 20-05-2015

1.05. *Elect Thomas F. Farrell II*
Independent Lead Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 89.3, Abstain: 0.5, Oppose/Withhold: 10.2,

6. *Shareholder Resolution: Policy on Migrant Labor in the Tobacco Supply Chain*
Proposed by The Province of St. Joseph of the Capuchin Order. The Proponent requests the Board of Directors to create a policy that all its suppliers throughout its tobacco procurement supply chain verify (with independent monitoring) their commitment and compliance regarding non-employment, directly or indirectly, of labourers who have had to pay to cross the U.S. border to work or, once there, to work on U.S. farms. The Proponent argues that undocumented workers can be exploited. The Board recommends shareholders oppose and argues that the Company addresses farm labour issues using a comprehensive approach that includes a focus on the Company's Supplier Code of Conduct, compliance with state and federal law throughout the tobacco supply chain and stakeholder engagement. The Board argues that both the Supplier Code of Conduct and the GAP Guidelines prohibit the use of forced and compulsory labour. The Board argues that PM USA's and USSTC's domestic procurement contracts require that tobacco growers comply with all applicable laws and other requirements related to tobacco farm labour practices, including compliance with laws and regulations addressing forced and compulsory labour. The Board argues that its companies are responsibly addressing forced and compulsory labour issues through their current programs and that the actions requested by the proponents would impose additional and unnecessary burdens and costs on the Company and would not be in the best interests of shareholders.
The Board's response indicates that the issues raised are taken very seriously by the Company, which already has appropriate policies and compliance mechanisms in place. In light of the Company's stated position, it does not appear that it would be burdensome for the Company to adopt this resolution, which in effect supports the board's own position. Accordingly, a vote for is recommended.

Vote Cast: *For* Results: For: 4.7, Abstain: 5.5, Oppose/Withhold: 89.8,

7. *Shareholder Resolution: Preparation of Health Effect and Cessation Materials for Poor and Less Formally Educated Tobacco Consumers*
Proposed by CHE Trinity Health. The Proponent requests the Board of Directors to prepare appropriate materials informing tobacco users who live below the poverty line or have little formal education of the health consequences of smoking the Company's products along with market-appropriate cessation materials. The proponent argues that the Company's 2013 Corporate Responsibility Report includes information on cessation resources and research the Company supports; however there is no disclosure on efforts to reach populations where smoking prevalence is higher. The Board recommends shareholders oppose and argues that the Company's current communication programmes sponsored by multiple parties address the objectives of this proposal. The Board argues that the Company's tobacco operating companies comply with all federal laws and regulations requiring health warnings on the tobacco products they sell. Congressionally-mandated health warnings have been on cigarette packs since 1966 and cigarette brand advertising since 1972. In addition, the Board argues that its tobacco operating companies' websites provide information on tobacco use and health and links to reports by public health officials. The Board argues that tobacco operating companies help connect adult tobacco consumers who have decided to quit with expert quitting information through an online resource called QuitAssist®. In addition, public health authorities for years have worked to increase public awareness about the health risks of tobacco product use.
Whilst the proponent raises important issues on public health, it is questionable whether asking tobacco companies to educate particular communities about smoking would be constructive. The industry's contribution to public health over many years would not give cause for undue optimism. We recommend that shareholders abstain on this resolution.

Vote Cast: *Abstain* Results: For: 4.3, Abstain: 8.2, Oppose/Withhold: 87.5,

8. *Shareholder Resolution: Report on Actions Taken to Reduce the Risk of Green Tobacco Sickness*
Proposed by American Federation of Labor and Congress of Industrial Organizations. The Proponent requests the Board of Directors to prepare a report on the steps the Company has taken to reduce the risk of acute nicotine poisoning (Green Tobacco Sickness) for farmworkers in the Company's supply chain for tobacco. The report should include a quantitative summary of the results of the Company's inspections of its suppliers. The Proponent argues that Green Tobacco Sickness is an occupational hazard that occurs when farmworkers absorb nicotine through the skin after contacting leaves of tobacco plants. The proponent argues that the tobacco industry has recognized that Green Tobacco Sickness is a significant social policy issue that needs to be addressed. According to the Proponent, the Company's existing policies may not sufficiently protect underage farmworkers from the risk of Green Tobacco Sickness and adds that the existence of Green Tobacco Sickness as an occupational hazard in the Company's supply chain for tobacco could harm our Company's brand names and corporate reputation. The Board recommends shareholders oppose and argues that the Company's tobacco operating companies have a long-standing tradition of providing tobacco growers with information and guidance on preventing Green Tobacco Sickness (GTS). According to the Board, PM USA and USSTC address GTS prevention through tobacco grower contract requirements (including train farm labour on how to avoid GTS, provide all farm labour with personal protective equipment, train farm labour about the use of personal protective equipment, attend annual training on U.S. Tobacco Good Agricultural Practices (GAP) Guidelines, maintain records of grower and farm labour training attendance, and agree to on-farm contract compliance assessments). The Board argues that its companies' current programs and approach directly and responsibly address the concerns raised in this proposal.
PIRC supports transparent reporting on material social and health-related risks that the Company faces, as it allows shareholders to better understand their exposure to such risks. Accordingly, we support the resolution.

Vote Cast: *For* Results: For: 5.0, Abstain: 8.8, Oppose/Withhold: 86.3,

CME GROUP INC. AGM - 20-05-2015

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

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 1.0, Oppose/Withhold: 10.6,

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

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 0.9, Oppose/Withhold: 11.4,

4. *Amend Articles: Adopt Delaware as the exclusive forum for certain legal actions*
The Board is proposing an amendment to the Amended and Restated Certificate of Incorporation to add a new Article IX designating the Court of Chancery of the State of Delaware as the sole and exclusive forum for specified legal actions unless otherwise consented to by Gilead. This designation of the Court of Chancery would apply to (1) any derivative action brought on behalf of the Corporation and (2) any direct action brought by a stockholder against the Corporation or any of its directors or officers alleging a violation of the Delaware General Corporation Law, the Company's Certificate of Incorporation or Bylaws, a breach of fiduciary duties or another violation of Delaware decisional law relating to the internal affairs of CME.
It is viewed that the Board should remain accountable to its shareholders, regardless of the location for legal actions, and that shareowners should have as wide a

range of options for bringing grievances against the Company where appropriate. It is viewed that the sanctioning of the Court of Chancery in Delaware as the only location for legal actions (including those brought by share owners) against the Company would constitute an weakening of shareholder rights. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 61.9, Abstain: 1.6, Oppose/Withhold: 36.5,

TELECOM ITALIA SPA AGM - 20-05-2015

O.4.2. *Appoint the Chairman of the Board of Statutory Auditors*
As per the Company Bylaws, the first candidate on the minority list (Mr. Capone) will be appointed Chairman of the Board of Statutory Auditors.

Vote Cast: *For* Results: For: 63.4, Abstain: 4.0, Oppose/Withhold: 32.6,

O.3. *Approve the Remuneration Report with advisory vote*
There are concerns over the potential excessive remuneration for Executives. Annual bonus and LTIPs in aggregate are capped at 300% of the salary, however the total variable remuneration received by the CEO in 2014 exceeds 400% of his salary. Severance was not quantified at this time (as per Italian legislation, it is 7.41% of total remuneration over all the years of service, so potentially excessive) and there are no claw back mechanisms, which is against best practice.

Vote Cast: *Oppose* Results: For: 66.1, Abstain: 0.3, Oppose/Withhold: 33.6,

O.5. *Postponement by settlement in equity of a portion of incentives*
Proposal to implement a deferral mechanism for the annual bonus: 50% will be paid after a two year performance period plus a further one-year lock up. Rights will give access to up to three shares, based on quantified EBITDA targets over the performance period. While deferral is welcomed and the deferral period adequate, it is considered that the final rights-to-share ratio could lead to excessive payouts.

Vote Cast: *Oppose* Results: For: 70.3, Abstain: 0.3, Oppose/Withhold: 29.4,

E.1. *Approve authority to increase authorised share capital and issue shares to cover the settlement in equity of incentive short-term*
Proposal to increase capital to service the deferral of the annual bonus, for up to 0.3% of the share capital. Despite the concerns over the excessive payouts from the deferral mechanism, the Company has a legal obligation to fund it in case it had been approved at the AGM.

Vote Cast: *For* Results: For: 69.9, Abstain: 0.3, Oppose/Withhold: 29.8,

SAP SE AGM - 20-05-2015

6.2. *Reduce Share Capital II and the creation of the new authorised Capital II for the issuances of shares against contributions in cash without pre-emptive rights and corresponding Amendment of Section 4 (6) of the Articles of Incorporation.*
The company requests the authority to cancel the existing authorised capital, create a new authorised capital and make the relevant amendments to the Articles. The

authority would allow the company to increase the share capital up to EUR 500 million, by issuing new no-par value bearer shares by 19 May 2020. The potential exceptions allowing disapplication of pre-emptive rights if is limited to 20% of share capital which exceeds guidelines. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.2, Oppose/Withhold: 11.5,

MONDELEZ INTERNATIONAL INC AGM - 20-05-2015

4. *Shareholder Resolution: Report on Packaging*

Proposed by: As You Sow, representative for Craig Ayers. The proponents request that the board of directors issue a report at reasonable cost, omitting confidential information, by October 1, 2015 assessing the environmental impacts of continuing to use non-recyclable brand packaging. The proponents believe that making all packaging recyclable, if possible, is the first step to reduce the threat posed by ocean debris. Companies who aspire to corporate sustainability yet use these risky materials must explain why they market non-recyclable instead of recyclable packaging. Companies must also work with recyclers and municipalities to assure that recyclable packaging actually gets collected and recycled.

The Board believes that the Company is already committed to improving the environmental sustainability of packaging and operations, and has already made significant achievements in these areas with existing policies, practices and reporting. The Company also communicates its progress on this matter in its Call For Well-being Progress Report which can be found on the Company website.

The Company appears to have already taken steps to address many of the proponents concerns, therefore a report specifically addressing the issues raised should not represent a significant cost to the Company and would provide shareholders with additional information. Although it is noted that the time-scale for complying with the proponents request is quite short, it is considered that the proponents request warrants support and therefore voting in favour of this proposal is recommended.

Vote Cast: *For* Results: For: 26.3, Abstain: 5.8, Oppose/Withhold: 67.9,

CENTURYLINK INC AGM - 20-05-2015

5. *Shareholder Resolution: Equity retention.*

Proposed by: The Board of Trustees of the International Brotherhood of Electrical Workers Pension Fund.

Shareholders request that the Compensation Committee of the Board of Directors adopt a policy requiring that senior executives retain a significant percentage of shares acquired through equity compensation programmes until reaching normal retirement age or terminating employment with the Company. The policy shall supplement any other share ownership requirements that have been established for senior executives, and should be implemented so as not to violate the Company's existing contractual obligations or the terms of any compensation or benefit plan currently in effect.

The proponent states that while they encourage the use of equity-based compensation for senior executives, they are concerned that the Company's senior executives are generally free to sell shares received from the Company's equity compensation plans. In the proponents' opinion, the Company's current share ownership guidelines for its senior executives do not go far enough to ensure that the Company's equity compensation plans continue to build stock ownership by senior executives over the long-term. The Company's share ownership guidelines require the Chief Executive Officer to hold an amount of shares equivalent to six times his base salary, or approximately 171,295 shares based on the current trading price. In comparison, the CEO currently owns more than 1.2 million shares. In 2013, the Company granted the CEO 88,145 time-vested stock awards and 44,073 performance-based stock awards. In other words, one year's worth of equity awards is close to meeting the Company's long-term share ownership guidelines for the CEO.

The Board's statement in opposition states it believes that sensible stock ownership and compensation programmes balance the importance of aligning the long-term

interests of executives and shareholders with the need to permit executives and shareholders to prudently manage their personal financial affairs. The Board argues that adoption of the proponent's proposal could be harmful in several respects. While it is essential tha executive officers have a meaningful equity stake in the Company, the Board also believes that it is important that it does not disable them from being able to responsibly manage their personal financial affairs. The adoption of this policy would limit the executive officers' abilities to engage in customary and prudent estate planning, portfolio diversification or charitable giving. The restrictions imposed by the proponent could create an incentive for senior executives to resign in order to realise the value of their prior service. The Board also believes that the type of retention policy described in this proposal is not uncommon among its peers and that the adoption of this proposal would put the Company at a competitive disadvantage relative to its peers who do not have such restrictions.
The Board has not provided a sufficient argument as to why retaining stock would be detrimental to the retention of executive officers. It is a stated objective of the Company's executive compensation policy to align directors' interests more closely to those of its long-term shareholders. We consider that the scale of salaries and annual bonus (and 25% of share-based awards) provides sufficient resource for the Company's executives to manage their affairs. However, the 75% requirement could prove problematic in some circumstances. A vote to abstain is recommended.

Vote Cast: *Abstain* Results: For: 24.5, Abstain: 1.0, Oppose/Withhold: 74.5,

THE TRAVELERS COMPANIES INC. AGM - 20-05-2015

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

Vote Cast: *Oppose* Results: For: 79.2, Abstain: 0.9, Oppose/Withhold: 19.8,

4. *Shareholder Resolution: Political donations*
Proposed by: New York City Pension Fund. The proponent requests that the Company provide a report, updated semi-annually, disclosing the Company's: policies and procedures for political contributions and expenditures (both direct and indirect) made with corporate funds; monetary and non-monetary contributions and expenditures used to participate or intervene in any political campaign and should include: the identity of the recipient as well as the amount paid to each recipient of the Company's funds; the title(s) of the person(s) in the Company responsible for the decision(s) to make the political contributions or expenditures.
The proponent states that as a long-term shareholder of the Company it supports transparency and accountability. Disclosure is consistent with public policy, in the best interest of the Company and its shareholders, and critical for compliance with federal ethics laws. Relying on publicly available data does not provide a complete picture of the Company's political spending. Gaps in transparency and accountability may expose the Company to reputational and business risks that could threaten long-term shareholder value.
The Board reached its decision to oppose the shareholder proposal after considering (1) the Company's current policies and disclosures that already address many of the items requested by this proposal and that led to a significant vote against similar proposals submitted for shareholder approval at the Company's 2014, 2013 and 2012 annual shareholders' meetings, (2) feedback from numerous conversations between management and investors during the past few years and (3) the Board's judgment that greater disclosure than the Company already makes would not be in the best interests of shareholders, since it would include proprietary information that may be misleading and could place the Company at a competitive disadvantage.
The request for additional disclosure is considered acceptable as it will encourage the Company to be more transparent on its political donations. The report should

not cause too much inconvenience for the Company and therefore shareholders are advised to support the resolution.
Note: The same proposal gained a 27.7% vote in favour at the 2014 annual meeting.

Vote Cast: *For* Results: For: 30.1, Abstain: 13.9, Oppose/Withhold: 56.0,

DISCOVERY COMMUNICATIONS INC AGM - 20-05-2015

1.01. *Elect Robert R. Beck*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 56.1, Abstain: 0.0, Oppose/Withhold: 43.9,

1.02. *Elect J. David Wargo*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years. There is insufficient independent representation on the board.

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

3. *Approval of the Discovery Communications, Inc. 2005 Non-Employee Director Incentive Plan*
The Board is seeking shareholders' approval of the Company's 2005 Non-Employee Director Incentive Plan.
The Board believes that it must continue to offer a competitive equity incentive programme if it is to continue to attract and retain the best possible non-employee directors. As of February 5, 2015, the Company had 9,270,830 shares of common stock available for grant under the Director Plan. The Director Plan provides for the grant of non-qualified stock options, stock appreciation rights, restricted stock, and restricted stock units. The Director Plan will be administered by the Board, which has the authority to adopt, amend and repeal the administrative rules, guidelines and practices relating to the Director Plan and to interpret the provisions of the Plan. Subject to any applicable limitations contained in the Director Plan, the Board selects the recipients of awards and determines the terms of such awards. The Board will determine the terms and conditions of each restricted stock or restricted stock unit award, including the conditions for vesting and repurchase (or forfeiture) and the issue price, if any.
We support non-employee director long-term incentives in cases where the participation level is proportionate at levels and on key terms fixed by in advance by rule. As the amount under the Plan may be varied by the Board, opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.4, Abstain: 0.1, Oppose/Withhold: 17.5,

4. *Shareholder Resolution: Report on plans to increase diverse representation on the Board*
Proposed by: Not disclosed.
Shareholders request that the Board report to shareholders by September 2015, at reasonable expense and omitting proprietary information, on plans to increase diverse representation on the Board as well as an assessment of the effectiveness of these efforts. The report should include a description of how the Nominating and Corporate Governance Committee, consistent with its fiduciary duties, takes every reasonable step to include women and minority candidates in the pool from which Board nominees are chosen.
The proponent argues that in light of the lack of women on the Board, the Company amended its Corporate Governance Guidelines to include a commitment to diversity inclusive of gender, race and ethnicity in its nomination criteria, and did not act upon it. The Company has commitments to promote equal opportunities and diversity

within the firm, made evident by its comprehensive non-discrimination policy and support for anti-discrimination initiatives. Several women hold executive management positions. Yet, the Company noticeably lags its peers on board diversity. Companies combining competitive financial performance with high standards of corporate governance, including board diversity, are better positioned to generate long-term shareholder value.
The Board believes that the Company's current director nomination process allows for identification of the best possible nominees for director, regardless of their gender, racial background, religion or ethnicity and acknowledges the benefits of diversity throughout the Company. The Board, opposing the proposal, argues that when evaluating individual nominees, the Nominating and Corporate Governance Committee would consider a variety of factors, including their range of experience, soundness of judgment, commitment to understand the Company and its industry, and willingness and ability to contribute positively to the decision making process of the Company.
It is not considered that gender or race are directly linked to the propensity to act independently. The Board appears to directly address the question of whether diversity is included among the selection criteria. We recommend abstention.

Vote Cast: *Abstain* Results: For: 23.0, Abstain: 0.8, Oppose/Withhold: 76.3,

AEGON NV AGM - 20-05-2015

10. *Authorise Board to exclude pre-emptive rights from share issuances*
Proposal to waive pre-emptive rights from resolution 9. Still within guidelines.

Vote Cast: *For* Results: For: 88.3, Abstain: 0.4, Oppose/Withhold: 11.4,

L BRANDS INC AGM - 21-05-2015

6. *Shareholder Resolution: Simple majority voting*
Proposed by John Chevedden. The Proponent requests the Board of Directors to enact that each voting requirement in the Company's charter and bylaws that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. The proponents argues that supermajority voting requirements have been found to be one of six entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. The Board recommends shareholders oppose and argues that the Company's Supermajority vote requirements applies only to a small number of matters and that a simple majority vote requirement already applies to most matters submitted for shareholder approval. The Board argues that the requirement of a supermajority vote serves important corporate governance objective such as ensures that key actions reflect shareholder interests and provides protection against certain takeovers.
Majority voting is a basic tenet of shareholder democracy and good governance. A vote in favour is recommended.

Vote Cast: *For* Results: For: 56.0, Abstain: 0.4, Oppose/Withhold: 43.7,

INTEL CORPORATION AGM - 21-05-2015

1e. *Elect John J. Donahoe*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 64.3, Abstain: 0.6, Oppose/Withhold: 35.1,

6. *Shareholder Resolution: Holy land principles*
Proposed by John Harrington. The proponent requests the Board of Directors to implement and/or increase activity on each of the eight Holy Land Principles. According to the Proponent, Holy Land Principles Inc., has proposed a set of equal opportunity employment principles to serve as guidelines for corporations in Palestine-Israel. The proponent considers that Implementation of the Holy Land Principles-which are both pro-Jewish and pro-Palestinian will demonstrate concern for human rights and equality of opportunity in its international operations. The Board recommends shareholders oppose the resolution and argues that the Company provides equal employment opportunity for all applicants and employees without regard to race, colour, religion, sex, national origin, ancestry, age, disability, medical condition, military and veteran status, marital status, gender and sexual orientation. The Board argues that the Company's has policies in place to affirm its long-standing commitment to the principles of equal employment opportunity, non-discrimination, and diversity throughout its global operations, including the Company's operations in Israel. The Board argues that the Company's Israel operations have been voted one of the best companies to work for in Israel by BDICoFace. In addition the Board argues that the Company's Israeli-based educational and community outreach programs include efforts to support Palestinians and Israeli Arabs in acquiring the skills necessary to prosper in an innovation economy.
The company's non-discrimination policies appear to be robust. The proponent gives no arguments as to why implementation of the resolution would be of value to the Company and its shareholders. It has not articulated what actual or potential problems the Company faces to which this resolution is an answer. We cannot, therefore, support the resolution and advise abstention.

Vote Cast: *Abstain* Results: For: 2.6, Abstain: 18.2, Oppose/Withhold: 79.2,

7. *Shareholder Resolution: Independent Chairman*
Proposed by John Chevedden. The Proponent requests the Board of Directors to adopt a policy that the Chairman of Board of Directors shall be an independent director who is not a current or former employee of the Company, and whose only non-trivial professional, familial or financial connection to the company or its CEO is the directorship. The Proponent argues that when the CEO is board chairman, this arrangement can hinder the board's ability to monitor CEO's performance. The Board recommends shareholders oppose the resolution and argues that the Board's general policy is that the positions of Chairman of the Board of Directors and Chief Executive Officer to be held by separate persons. The Board argues that it determined that Andy D. Bryant's extensive experience at the Company, knowledge of the Company's operations and management structure, and the Board's confidence in his advice and ability to support the Board in fulfilling its oversight responsibilities, positioned as Chairman. The Board argues that adoption of the proposal would impose an inflexible approach for selecting future Chairmen that would limit the Board's discretion in selecting the person considered at that time to be the most qualified candidate for the position.
The separation of roles by adopting a policy to have an independent Chairman is viewed as being best practice in corporate governance. It is considered that combined roles may be mitigated by a high degree of board independence and a strong lead independent director; however, these conditions are not thought to be in place as the Lead Director is not considered to be independent due to length of tenure and there are insufficient independent directors on the Board. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 30.1, Abstain: 0.6, Oppose/Withhold: 69.3,

8. *Shareholder Resolution: Simple majority voting*

Proposed by Eric Rehm and Mary Geary, who have appointed Investor Voice as their representative. The Proponents request the board of Directors to amend the Company's governing documents to provide that all matters presented to shareholders, other than the election of directors, shall be decided by a simple majority of the shares voted FOR and AGAINST an item. The Proponents argues that the Company does not uniformly follow the Simple Majority Vote. According to the Proponent, with respect to adopting a shareholder-sponsored proposal, the Company's proxy states that abstentions will be treated as votes against while it employs the Simple Majority Vote and excludes abstentions for management's Proposal 1 (in uncontested director elections). The Proponent argues that this practice is confusing and harms shareholders' best-interest. The Board recommends shareholders oppose the resolution and argues that adoption of the proposal is unnecessary and not in the best interests of stockholders. The Board argues that the vote counting standard that the Company currently applies to both company and stockholder proposals, other than the election of directors, acknowledges and gives effect to stockholders' affirmative action to abstain and is the standard applied by most public companies incorporated in Delaware. The Board argues that according to this, when a stockholder votes Abstain, that vote is given effect by being counted in the denominator for purposes of determining whether a proposal has been approved. The Board argues that the Company applies the same vote counting standard for proposals submitted by the Board as for proposals submitted by stockholders and that the only exceptions to this vote counting standard arise in the context of director elections and when required by law. The Board argues that it has evaluated the proposal and has not found any indication that the requested vote counting standard is viewed as a corporate governance best practice.

A simple majority count of those voting For and Against a resolution is considered best practice. Shareholders who vote to Abstain may be doing so to indicate a concern, without wishing to influence a voting outcome, or simply because they are undecided on a matter. We recommend voting For this resolution.

Vote Cast: *For* Results: For: 7.8, Abstain: 0.8, Oppose/Withhold: 91.4,

COMCAST CORPORATION AGM - 21-05-2015

4. *Shareholder Resolution: Report on lobbying*

Proposed by the Benedictine Sisters of Mount St. Scholastica. The Proponent requests the Board of Directors to prepare a report, disclosing: the Company procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; payments by the Company used for direct or indirect lobbying or grassroots lobbying communications, in each case including the amount of the payment and the recipient; the Company's membership in and payments to any tax-exempt organization that writes and endorses model legislation; and a description of management's and the Board's decision making process and oversight for making the above payments. The Proponent argues that corporate lobbying exposes the Company to risks that could adversely affect the Company's stated goals, objectives, and ultimately shareholder value. The Proponent argues that the Company does not disclose its memberships in, or payments to, trade associations, or the portions of such amounts used for lobbying and that the Company is not disclosing payments used for lobbying, which are non-deductible under Section 162(e)(1)(A). In addition, the proponent argues that the Company does not disclose its membership in, or payments to, tax-exempt organizations that write and endorse model legislation. The Board recommends shareholders oppose and argues that the required information by the proposal is publicly available. The Board argues that information with respect to the Company's political activities programme is set forth in the Company's Statement on Political and Trade Association Activity and that the Company's lobbying activities are subject to various public disclosure requirements. The Board argues that it already disclose most of its government lobbying interactions in accordance with registration and reporting requirements as required by federal law, each state and certain local jurisdictions. The Board argues that adoption of the proposal could interfere with the Company's ability to communicate with legislators and regulators.

It is considered that the requested transparency on payments are in the best interest of shareholders as it provides clarity on the Company's indirect lobbying activity and gives further reassurance to shareholders on potential reputational risks. The proposal is a reasonable request for disclosure and therefore, a vote in favour is recommended.

Vote Cast: *For* Results: For: 15.0, Abstain: 4.9, Oppose/Withhold: 80.2,

5. *Shareholder Resolution: Prohibit accelerated vesting upon a change of control*
Proposed by the Board of Trustees of the International Brotherhood of Electrical Workers' Pension Benefit Fund. The Proponents request the Board of Directors to adopt a policy that in the event of a change in control, there shall be no acceleration of vesting of any equity award granted to any senior executive officer, provided, however, that the board's Compensation Committee may provide in an applicable grant or purchase agreement that any unvested award will vest on a partial, pro rata basis up to the time of the named executive officer's termination, with such qualifications for an award as the Committee may determine. The Proponents argue that the Company allows senior executives to receive an accelerated award of unearned equity under certain conditions after a change of control of the Company and argues that the current practices may permit windfall awards that have nothing to do with an executive's performance. The Board recommends shareholders oppose and argues that the Company's current equity compensation programme does not provide for any automatic vesting of awards in connection with a change in control. The Board argues that none of the NEOs' employment agreements provides for the automatic accelerated vesting of equity awards in connection with a change in control. The Board argues that adoption of the proposal would eliminate the informed decision-making process employed by directors who are bound by fiduciary duties under law to act in a manner they believe to be in a company's and its shareholders' best interests. The Boards considers that the Compensation Committee should retain the flexibility and discretion to determine whether to accelerate all or part of an equity award in connection with a change in control.
The acceleration of unvested stock pursuant to a change in control where there is no reference to performance is not supported. As such, we recommend a vote for this proposal.

Vote Cast: *For* Results: For: 25.9, Abstain: 0.5, Oppose/Withhold: 73.6,

6. *Shareholder Resolution: Provide each share an equal vote*
Proposed by Kenneth Steiner. The Proponent requests the Board of Directors to ensure that all of the Company's outstanding stock has one-vote per share in each voting situation. The Proponent argues that certain shares have super-sized voting power with 15-votes per share compared to less than one-vote per share for other shareholders and argues that without an equal voice, shareholders cannot hold management accountable. The Board recommends shareholders oppose and argues that the Company's dual class structure has contributed to the stability and long-term shareholder returns. The Board considers that the Company's ownership structure has helped protect it from short-term pressures. The Board considers that being able to successfully raise capital for acquisitions provides evidence that the dual class voting structure does not impair the Company's ability to raise additional capital or acquire other companies. The Board argues that under Pennsylvania law and the Company's Articles of Incorporation, no recapitalization that affects the voting rights of Class B common stock can be effected without the separate approval of Roberts, as beneficial owner of Class B common stock, such that neither the Company nor the Board alone has the power to implement this proposal.
As the principle of "one share, one vote" is supported as best practice, a vote for the proposal is recommended.

Vote Cast: *For* Results: For: 34.4, Abstain: 0.4, Oppose/Withhold: 65.2,

DEUTSCHE BANK AG AGM - 21-05-2015

4. *Discharge the Supervisory Board*
Standard proposal. Given the concerns detailed in the previous resolution. Abstention is recommended.

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

11. *Shareholder Resolution: appointment of a special auditor*
Shareholder proposal by Deutsche Schutzvereinigung für Wertpapierbesitz. It is proposed to appoint a special auditor to examine the provisions for litigation and regulatory risks, the appropriateness of the risk management system of the Company and the recent adjustments to the risk management system, following manipulation of reference rates or foreign exchange trading. BDO AG Wirtschaftsprüfungsgesellschaft has been proposed for the audit. The Board does not support the resolution and considers that sufficient internal investigations have already been conducted. It is noted that Deutsche Bank has recently been involved in serious breaches of governance standards and has not made a statement on compliance measures to avoid similar issues in the future. The payment of fines is not considered to be sufficient and disclosure from the Company on internal measures would be welcome. There is lack of information on the cost and time commitments of the proposed audit, however given the serious concerns regarding the Company's disclosure and absence of clear compliance measures, support is recommended.

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

THE WILLIAMS COMPANIES INC. AGM - 21-05-2015

1.01. *Elect Alan S. Armstrong*
President and Chief Executive Officer

Vote Cast: *For* Results: For: 49.7, Abstain: 0.5, Oppose/Withhold: 49.7,

1.07. *Elect Frank T. MacInnis*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 1.0, Oppose/Withhold: 11.1,

DR PEPPER SNAPPLE GROUP INC. AGM - 21-05-2015

4. *Shareholder Resolution: Strategy for recycling of beverage containers*
Proposed by Samajak. The Proponent requests the Board of Directors to adopt a comprehensive recycling strategy for beverage containers sold by the company and prepare a report by September 1, 2015 on the company's efforts to implement the strategy. According to the Proponent, the strategy should include aggressive quantitative recycled content goals, and container recovery goals for plastic, glass and metal containers. The proponent argues that leadership in this area will protect the Company's iconic brands and strengthen the Company's reputation. The Board recommends shareholders oppose and argues that the Company currently evaluates its performance and results will be communicated in the Company's 2015 Corporate Social Responsibility (CSR) Report. The Board argues that the proposal is vague and it compares the Company to others that have more resources and have operated as public companies for more years. In addition, the Board argues the proposal will not further the Company's recycling goals in any meaningful respect and may prevent the making of strategic decisions that will both serve the needs of the business and improve recycling rates in the communities in which the Company operates. The Board argues, that the Company has released a CSR Report, providing detailed metrics of the Company's progress which can be found on the Company's website.
It is considered that the introduction of comprehensive recycling policy and goals might be of benefit for shareholders, and more detailed reporting from the Company in this area would be welcome to enable shareholders to evaluate their exposure to environmental risk. However, the resolution is unduly prescriptive in our view and, therefore, a vote to abstain is recommended.

Vote Cast: *Abstain* Results: For: 29.8, Abstain: 4.1, Oppose/Withhold: 66.1,

5. *Shareholder Resolution: Sugar supply chain risks*
Proposed by Calvert Investment Management, Inc. The Proponent requests the Board of Directors to prepare a public report describing: how the Board and company management identify, analyze, and oversee human rights risks related to the Company's sugar supply chain; how they mitigate these risks; and how they incorporate risk assessment results into company policies and decision-making. The Proponent argues that human rights violations are common in global sugarcane production and that the Company faces particular risks related to human rights impacts in its sugar supply chain. The proponent argues that the Company has not disclosed the countries from which it sources sugar, nor has disclosed its efforts to ensure that the sugar in its products is not linked with violations of labour rights and land tenure rights at the farm level. In addition, the Proponent argues that the Company has not disclosed its approaches to mitigating the operating and reputational risks across its high-impact commodity supply chains and beyond first-tier suppliers. The Board recommends shareholders oppose and argues that the Company has adopted an Ethical Sourcing Code of Conduct and a Human Rights Policy. The Board argues that sugar is sourced from suppliers in the United States and each supplier is bound by and has signed the Company's Ethical Sourcing Code of Conduct. The Board argues that the proposal compares to companies that have production and distribution operations throughout the world and use sugar in their products in many of the countries in which they operate.
Given the relatively low usage of sugar and that it is all sourced from US suppliers, the risks identified by the proponent are not considered sufficiently material to warrant publication of a separate public report on this issue. In our view it would be more appropriate to include greater disclosure in the annual CSR report, and shareholders may wish to encourage the Company in this. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 7.3, Abstain: 6.6, Oppose/Withhold: 86.1,

MCDONALDS CORPORATION AGM - 21-05-2015

5. *Shareholder Resolution: permit written consent*
Proposed by: not disclosed. The Proponents request the Board of Directors to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. The proponent argues that the right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. The Board recommends shareholders oppose and argues that the Company's existing corporate governance practices, including shareholders' ability to call special meetings and participate in the Company's shareholder outreach program, give shareholders the ability to bring matters to the attention of the Company and other shareholders. The Board argues that the the Company has strong corporate governance practices. In addition, the Board argues that adoption of the proposal could create confusion as multiple groups of shareholders would be able to solicit written consents at any time on a range of issues, some of which may raise duplicative or conflicting viewpoints.
Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, the there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 42.1, Abstain: 1.3, Oppose/Withhold: 56.6,

4. *Shareholder Resolution: prohibit accelerated vesting of performance-based RSUs in the event of a change in control.*
Proposed by: not disclosed. The Proponent requests the Board of Directors to adopt a policy that in the event of a change in control, there shall be no accelerated vesting of performance-based restricted stock units granted to any senior executive, provided, however, that the board's Compensation Committee may provide in an applicable grant or purchase agreement that any such unvested award will vest on a partial, pro rata basis up to the time of the senior executive's termination, with such qualifications for an award as the Committee may determine. The Proponent argues that the Company's current practices may permit windfall equity awards that are unrelated to performance. The Board recommends shareholders oppose the resolution as: the long-term performance-based cash component is currently subject to pro-rata vesting; performance-based RSUs and options, are subject to accelerated vesting in limited circumstances; accelerated vesting upon a change in control is provided only if so-called replacement grants are not issued. In addition the Board argues that options are subject to a double-trigger change in control arrangement. The Board argues that adoption of the proposal could discourage employees from vigorously pursuing a transaction which is in the interests of shareholders.
The acceleration of unvested stock pursuant to a change in control where there is no reference to performance is not supported. As such, we recommend a vote for this proposal.

Vote Cast: *For* Results: For: 34.5, Abstain: 1.3, Oppose/Withhold: 64.2,

7. *Shareholder Resolution: Political donations*
Proposed by: not disclosed. The Proponents request the Board of Directors to report to shareholders annually a congruency analysis between corporate values as defined by the Company's stated policies, and political contributions or trade association fees paid by the Company occurring during the prior year which raise an issue of misalignment with corporate values, and stating the justification for such exceptions. The proponent argues that the Company should establish policies that minimize risk to the corporation's reputation and brand. The Proponent argues that political and trade association contributions appeared to undermine the Company's commitments on: employee rights; climate change; and food safety and quality. The Board recommends shareholders oppose and argues that the Company has efficient processes in place for oversight and disclosure of political contributions. The Board argues that the Company's Political Contribution Policy guides all corporate political contributions and states that such contributions will be made in a manner consistent with the Company's core values and to protect and enhance shareholder value. In addition, the Board argues that the Company provides a semi-annual report to the Committee on political contributions and an annual report to the Committee regarding the Company's government relations and public affairs initiatives.
It is considered regular disclosure of political donations to be best practice, and that the company has not disclosed all the information 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 Cast: *For* Results: For: 7.5, Abstain: 14.1, Oppose/Withhold: 78.4,

8. *Shareholder Resolution: the Company be more pro-active in educating the American public on the health and environmental benefits of genetically modified organisms.*
Proposed by: not disclosed. The Proponents request the Board of Directors to initiate efforts to have the Company be more pro-active in educating the American people about the health and environmental benefits of GM ingredients, as well as the potential of GM crops to alleviate worldwide hunger and to authorize the preparation of a report, detailing the Company's plans to increase its educational activities concerning GMOs. The Proponent argues that companies whose products may contain GMOs are harmed by the public's ignorance on GMOs. The Board recommends shareholders oppose and argues that educational efforts and reporting in this regard should be the responsibility of scientific, regulatory and government agencies with the appropriate scientific and environmental expertise. The Board argues that it is not the Company's role to educate the American people on the benefits of genetically modified ingredients and the potential of genetically modified crops to alleviate worldwide hunger.
It is considered that the Company has not substantially complied with the intention of this proposal and the aims of the proponent. It is considered that such a report would be in shareholders' interests as a means of informing shareholders of potential risks and opportunities faced by the company on this issue. It would also be a

means of ensuring that the board and management give due consideration to this concern. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 4.0, Abstain: 15.7, Oppose/Withhold: 80.3,

9. *Shareholder Resolution: annual report providing metrics and key performance indicators on palm oil.*

Proposed by: not disclosed. The Proponents request the Board of directors to prepare an annual public report, providing metrics and key performance indicators demonstrating the extent to which the company is curtailing the actual impact of its palm oil supply chain on deforestation and related human rights. The Proponents argue that this would include: percentage of palm oil traceable to suppliers independently verified as not engaged in expansion into peatlands, High Conservation Value or High Carbon Stock forests, or human rights abuses; a time-bound plan for 100% global sourcing consistent with these criteria; An explicit commitment to work toward strengthening third-party verification programs, where necessary, to achieve compliance with the company's responsible palm oil policy. The Proponents argue that Production of palm oil has become a leading driver of tropical deforestation, contributing significantly to climate change and conflicts with local communities and that the Company is estimated to be among the top 10 palm oil consuming companies globally. The Board recommends shareholders oppose and argues that the Company is committed to publicly reporting on palm oil use in the Company's restaurants and as ingredients in the Company's menu items in a thorough and transparent way. The Board argues that the Company has released its most recent global corporate social responsibility and sustainability report demonstrating the Company's commitment to addressing the social and environmental importance of sustainable palm oil production, as well as specific time-bound goals supporting the production of sustainable palm oil. In addition, the Board argues that the Company reports annually to the Roundtable for Sustainable Palm Oil (RSPO) through the RSPO's Annual Communication of Progress (ACOP).

It is considered that reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company, but also as a means of ensuring that the management and board of a company gives due consideration to these issues. A vote for the proposal is therefore recommended.

Vote Cast: *For* Results: For: 5.7, Abstain: 18.6, Oppose/Withhold: 75.7,

6. *Shareholder Resolution: adopt proxy access bylaw*

Proposed by: not disclosed. The Proponents request the Board of Directors to adopt a "proxy access" bylaw. According to this: a Nominator must: have beneficially owned 3% or more of McDonald's outstanding common stock continuously for at least three years on the date on which the nomination is submitted; provide written notice received by the Secretary within the time period specified in the bylaws; and execute an undertaking that it agrees to assume all liability arising out of any violation of law or regulation in connection with the Nominator's communications with the Company's shareholders. The Proponents argue that proxy access for purposes of electing a director nominated by shareholders is the most effective mechanism for ensuring accountability. The Board recommends shareholders oppose the resolution and argues that adoption of the proposal is unnecessary and potentially harmful in light of the Company's: overall strong corporate governance practices; existing Director nomination process; current strategic and leadership transition; and the Company's unique business model. The Board argues that this proposal undermines the critical role of the Board and the Board's Governance Committee in identifying and selecting new Director candidates who will represent the interests of all shareholders. In addition, the Board considers that proxy access could present a significant drain on management time and attention during a period of critical strategic and leadership transition for the Company.

The move would strengthen shareholder democracy and it is considered that the proposal would help to increase independent representation on the Board which currently is insufficient. Furthermore, the requested threshold for holding requirement for nominators is considered sufficient. In addition, in light of the major governance concerns with director compensation, lack of Board independence and poor compensation package rating, the nomination of new Board members would facilitate greater independence in the oversight of the company. Support is therefore recommended.

Vote Cast: *For* Results: For: 60.9, Abstain: 1.3, Oppose/Withhold: 37.8,

UNUM GROUP AGM - 21-05-2015

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

Vote Cast: *Oppose* Results: For: 88.0, Abstain: 0.1, Oppose/Withhold: 11.9,

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

Vote Cast: *Oppose* Results: For: 69.3, Abstain: 0.2, Oppose/Withhold: 30.6,

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

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 0.1, Oppose/Withhold: 11.3,

HASBRO INC. AGM - 21-05-2015

4. *Shareholder Resolution: Proxy Access*
Proposed by the City of New York, Office of the Comptroller, Scott M. Stringer. The Proponent requests the Board of Directors to adopt a "proxy access" bylaw. According to this: a Nominator must: have beneficially owned 3% or more of the Company's outstanding common stock continuously for at least three years before submitting the nomination; give the Company, within the time period identified in its bylaws, written notice of the information required by the bylaws and any Securities and Exchange Commission rules about the nominee and the Nominator; and certify that to the best of its knowledge, the required shares were acquired in the ordinary course of business and not to change or influence control at the Company. The Proponent considers that proxy access is a fundamental shareholder right that will make directors more accountable and contribute to increased shareholder value. The Board recommends shareholders oppose and argues that adoption of the proposal is not in the best interests of Hasbro's shareholders. The Board argues that the Proponent's proposal seeks to bypass a process to identify the most qualified candidates for service on the Board. The Board argues that adoption of the proposal may promote the influence of special interests to the detriment of the Company's other shareholders and long-term shareholder value. The Board considers that a small minority of the Company's shareholders could submit candidates for purposes that are unrelated, or even contrary to, the best interests of the Company and its shareholders as a whole. The Board argues that the proposal does not recognize the Company's commitment to shareholder outreach and responsiveness to shareholders, does not mention that it already has a mechanism in place for shareholders to propose nominees for election to the Board. In addition, the Board considers the ownership threshold and holding period too low.
The move would strengthen shareholder democracy and is supported. It is considered that the proposal would help to increase independent representation on the Board which currently is insufficient. Furthermore, the requested threshold for holding requirement for nominators is considered sufficient. In addition, in light of the

major governance concerns with director compensation, lack of Board independence and poor compensation package rating, the nomination of new Board members would facilitate greater independence in the oversight of the company. Support is therefore recommended.

Vote Cast: *For* Results: For: 68.4, Abstain: 0.3, Oppose/Withhold: 31.3,

5. *Shareholder Resolution: Post-Termination Holding Period for Portion of Equity Held by Senior Executives*

Proposed by As You Sow. The Proponent requests the Board of Directors to adopt a policy requiring that senior executives retain a significant percentage of shares acquired through equity compensation programmes until two years following the termination of their employment. The Proponent recommends that the Committee not adopt a percentage lower than 75% of net after-tax shares. The Proponent argues that requiring senior executives to hold a significant portion of shares obtained through compensation plans after the termination of employment would focus them on the Company's long-term success. In addition, the Proponent argues that the Company has a very limited holding requirement, and even that is only effective until modest stock ownership guidelines have been met. The Board recommends shareholders oppose and considers that adoption of the proposal is not in the best interests of Company's shareholders. The Board argues that the Company already has significant share ownership requirements in place, as well as a policy prohibiting pledging or hedging of Company shares held by executives, directors and employees. In particular, the Board argues that, the Company adopted a stock ownership policy which requires that all executives at the level of Senior Vice President or above must achieve and maintain share ownership at specified multiples of base salary, with the multiples increasing with positions of greater seniority. The Board considers that mandated post-retirement holding requirements would have negative effects for the Company and argues that an executive with the vast majority of their personal wealth held only in Company stock, without any meaningful diversification of assets, may be incentivised to engage in overly risky behavior that could jeopardize the Company's interests. In addition, the Board argues that it may encourage talented executives to leave employment, to be able to obtain some of the money they have earned through their service to the Company.

PIRC shares the Proponents' view that equity compensation and mandatory equity ownership for executives promotes accountability and encourages them to enhance stockholder value and adopt a long-term strategy. Mandatory holding periods can assist in aligning directors' personal interests with those of long-term shareholders. A rigid 75% requirement could, however, be problematic for some directors and have the unintended consequence of promoting short-term cash-based incentives. A vote to abstain is recommended.

Vote Cast: *Abstain* Results: For: 21.8, Abstain: 0.6, Oppose/Withhold: 77.6,

6. *Shareholder Resolution: Limitation on Vesting of Equity Held by Senior Executives Following a Change in Control*

Proposed by the Comerica Bank & Trust, National Association. The Proponent requests the Board of Directors to adopt a policy that in the event of a change in control, there shall be no acceleration of vesting of any equity award granted to any senior executive officer, provided, however, that the board's Compensation Committee may provide in an applicable grant or purchase agreement that any unvested award will vest on a partial, pro rata basis up to the time of the named executive officer's termination, with such qualifications for an award as the Committee may determine. The Proponent argues that the Company allows senior executives to receive an accelerated award or unearned equity under certain conditions after a change in control of the Company. The Board recommends shareholders oppose and argues that effective in 2013 the Company implemented a double trigger for all future equity grants under our 2003 Stock Incentive Performance Plan, which is our only current equity compensation plan. The Board argues that the current double trigger structure only allows for the Compensation Committee to provide for acceleration of vesting when an executive is terminated without cause or leaves for good reason within twenty-four months following a change in control. The Board argues that the Compensation Committee should have the ability to provide for acceleration. The Board argues that such a provision makes it less likely that an executive or employee will be resistant to a change in control that is beneficial to shareholders out of personal concern that following such a change in control they may both lose their job and lose substantial potential future equity value.

The acceleration of unvested stock pursuant to a change in control where there is no reference to performance is not supported. As such, we recommend a vote for this proposal.

Vote Cast: *For* Results: For: 22.4, Abstain: 0.4, Oppose/Withhold: 77.3,

NEXTERA ENERGY INC AGM - 21-05-2015

8. *Board proposal to lower the minimum share ownership threshold for shareholders to call a special meeting.*
The Board has approved, and recommends that shareholders approve, an amendment to Article V of the Charter (the "Article V amendment") to lower the minimum share threshold that must be satisfied for shareholders to be able to call a special meeting of shareholders from a majority of the outstanding shares of voting stock to 20% of the outstanding shares of voting stock. The current threshold is set at 50% which is considered excessive and unrealistic. Shareholders are advised to vote in favour as a special meeting allows shareowners to vote on important matters affecting the Company. In addition, it allows adequate time for all shareowners to be briefed on the issues being proposed at the meeting so that an informed decision can be made.

Vote Cast: *For* Results: For: 61.9, Abstain: 0.5, Oppose/Withhold: 37.6,

9. *Shareholder Resolution: Political donations.*
Proposed by: New York City Pension Fund. The proponent requests that the Company provide a report, updated semi-annually, disclosing the Company's: policies and procedures for making, with corporate funds or assets, contributions and expenditures to (a) participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum; and monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described above.
The proponent argues that as long-term shareholders of the Company, it favours transparency and accountability which may prevent reputational and business risks that could threaten long-term shareholder value; the Company's Board and its shareholders need comprehensive disclosure to be able to fully evaluate the political use of corporate assets.
The board argues that adopting the shareholder proposal would not be in the best interests of the Company or its shareholders. NextEra Energy already has a Political Contributions Policy and its political contributions are regulated by the government. In addition, the board argues that additional disclosure requirements could hinder the Company's ability to pursue its business and strategic objectives.
The proponents request for additional disclosure is considered acceptable and will help to inform shareholders about how the board uses corporate funds to influence political policies. Shareholders are advised to vote in favour.

Vote Cast: *For* Results: For: 37.6, Abstain: 5.0, Oppose/Withhold: 57.4,

10. *Shareholder Resolution: Reduce the threshold required to call a special meeting of shareholders.*
Proposed by: Myra Young. The proponent requests that the board to take the steps necessary (unilaterally if possible) to amend the Company's bylaws and each appropriate governing document to give holders in the aggregate of 10% of outstanding common stock the power to call a special shareowner meeting. This proposal does not impact the board's current power to call a special meeting.
The proponent argues that Florida law allows 10% of shareholders to call a special meeting and dozens of companies have adopted the 10% threshold. Special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings. Shareowner input on the timing of shareowner meetings is especially important when events unfold quickly and issues may become moot by the next annual meeting.
The board states that this proposal is in direct conflict with the Company's Proposal 8 to reduce the threshold to call a special meeting of shareholders to 20% of shares outstanding. It goes further to state that a 10% threshold of outstanding shares to call a special shareholders meeting is inappropriate. In addition, the board

believes that ample avenues of communication are available for shareholders to express their interests or concerns and the cost of a special meeting of shareholders is significant and this cost should not be incurred due to the wishes of a small minority of shareholders.
The proponents request for 10% is considered acceptable and more favourable than the limit proposed by the board in resolution 8. The board proposal for 20% is also considered an improvement over the existing requirement of 50%. On this basis, shareholders are advised to support this resolution as well as resolution 8 with the knowledge that the proponent's request is more favourable to shareholders.

Vote Cast: *For* Results: For: 39.9, Abstain: 0.6, Oppose/Withhold: 59.5,

THE GOLDMAN SACHS GROUP INC. AGM - 21-05-2015

3. *Approval of The Goldman Sachs Amended and Restated Stock Incentive Plan (2015)*
The Board is seeking shareholder approval of the Company's Amended and Restated Stock Incentive Plan (SIP) (2015).
The 2015 SIP provides for grants of restricted stock units, stock options and share appreciation rights (SARs). The 2015 SIP permits grants of awards to any current or prospective director, officer or employee of, or consultant or other service provider to the Company. The 2015 SIP generally will be administered by the Compensation Committee. The Committee will make all determinations in respect of the 2015 SIP, and will have no liability for any action taken in good faith. Up to approximately 83 million shares of Common Stock may be delivered pursuant to Awards granted under the 2015 SIP (i.e., 50 million shares plus the additional approximately 33 million that remain available for issuance under the 2013 SIP). The potential dilution resulting from issuing all of the 50 million additional shares authorized under the 2015 SIP, if approved, would be 10.9%No more than 1 million shares of Common Stock underlying options or SARs may be granted to any one individual in a particular fiscal year.
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. The Plan is considered to be overly dilutive, as the amount of shares available to issue under the Plan is in excess of 10%. There are concerns that stock options and restricted stock units are not subject to robust enough performance hurdles, if any. Based on these concerns, we recommend that shareholders oppose.

Vote Cast: *Oppose* Results: For: 68.9, Abstain: 0.5, Oppose/Withhold: 30.7,

5. *Shareholder Resolution: Simple majority voting*
Proposed by: Equality Network Foundation.
Shareholders request the Board of Directors to initiate the steps necessary to amend the Company's governing documents to provide that all matters presented to shareholders, other than the election of directors, shall be decided by a simple majority of the shares voted FOR and AGAINST an item.
The proponent states that the proposal is needed because the Company counts votes two different ways in its proxy – a practice the proponent feels is confusing, inconsistent, does not fully honour voter intent, and harms shareholder best-interest. The Securities and Exchange Commission dictates a specific vote-counting formula for the purpose of establishing eligibility for resubmission of shareholder-sponsored proposals, divided by FOR votes and AGAINST votes. However, the Company does not uniformly follow the Simple Majority Vote. With respect to adopting a shareholder-sponsored proposal (versus determining its eligibility for resubmission), the Company's proxy states that abstentions will be "treated as a vote against". At the same time as the Company applies this more restrictive formula that includes abstentions to shareholder-sponsored items (and other management ones), it employs the Simple Majority Vote and excludes abstentions for management's Proposal 1 (in uncontested director elections), saying they are "not counted".
The Board's response in opposition is that to stop counting abstentions would effectively disenfranchise shareholders who make the informed choice to "abstain" on a particular matter. The Board believes that its shareholders recognise the impact of their "abstain" vote and expect that it will be included in the vote count as described

in the Proxy Statement. The Board argues that as a Delaware corporation, it is subject to Delaware General Corporation Law. The Company applies the default voting standard under Delaware law for both management and shareholder proposals and believes the majority of Delaware corporations in the S&P 500 adhere to the same default voting standard. In addition, the Board reviews any matter that receives the significant support of its shareholders, regardless of whether the matter has technically "passed" under the applicable legal standard.
It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. Support is recommended.

Vote Cast: *For* Results: For: 5.5, Abstain: 0.3, Oppose/Withhold: 94.1,

6. *Shareholder Resolution: Vesting of Equity Awards Upon Entering Government Service*
Proposed by: The AFL-CIO Reserve Fund.
Shareholders request that the Board of Directors prepare a report to shareholders regarding the vesting of equity-based awards for senior executives due to a voluntary resignation to enter government service (a Government Service Golden Parachute). The report shall identify the names of all Company senior executives who are eligible to receive a Government Service Golden Parachute, and the estimated dollar value amount of each senior executive's Government Service Golden Parachute.
The proponent argues that while government service is commendable, they question the practice of the Company providing accelerated vesting of equity-based awards to executives who voluntarily resign to enter government service. The vesting of equity-based awards over a period of time is a powerful tool for companies to attract and retain talented employees. But contrary to this goal, the Company's Stock Incentive Plan contains a "Conflicted Employment" clause that permits the accelerated vesting of equity awards or an equivalent cash payment to executives who voluntarily resign to pursue a government service career. The proponent believes that compensation plans should align the interests of senior executives with the long-term interests of the Company and opposes compensation plans that provide windfalls to executives that are unrelated to their performance.
The Board's response to the proposal is that no Senior Executive has an employment agreement that provides for guaranteed payments, severance or "golden parachute" payments upon the Senior Executive's departure for government service or otherwise and that none of its Senior Executives holds any equity-based awards whose vesting would be triggered by their voluntary resignation to enter into government service. This is clearly in the Company's public "Report on Vesting of Equity-Based Awards Due to Voluntary Resignation to Enter Government Service," which is available on its website. The Board does not agree with the premise of the proposal, which seems to penalise senior employees for choosing to accept government positions in service of their country.
The website's disclosure states that as of April 10, 2015, none of the Senior Executives of The Goldman Sachs Group, Inc. hold any equity-based awards that would vest upon their voluntary resignation to enter into government service. In the case of awards that are already vested, the Company's award agreements provide for accelerated delivery and transferability of the underlying stock and/or cash payments in lieu of equity, but only in circumstances where the continued holding of its equity-based awards would result in an actual or perceived conflict of interest as a result of the government employment. Whilst the cash payment in lieu of vested equity is not necessarily in alignment with adequate pay for performance practices, we note that the Company has essentially complied with the proponents' wishes and recommend abstention.

Vote Cast: *Abstain* Results: For: 19.0, Abstain: 0.5, Oppose/Withhold: 80.5,

7. *Shareholder Resolution: Right to Act by Written Consent*
Proposed by: James McRitchie and Myra K. Young.
Shareholders request that the Board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law.
The proponent argues that a shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to

the attention of both management and shareholders outside the annual meeting cycle. A shareholder right to act by written consent is one method to equalise the Company's limited provisions for shareholders to call a special meeting. Delaware law allows 10% of shareholders to call a special meeting. However it takes a much more challenging 25% of the Company's shareholders to call a special meeting.
The Board opposes the proposal as it believes that its existing governance structure, which is highly supportive of shareholder rights, already addresses the proponents' concerns. Action by written consent as proposed may cause confusion and disruption, as well as promote short-termism or special interests. Matters subject to a shareholder vote should be communicated to all shareholders in the context of an annual or special meeting (which may be called by 25% of outstanding shares), with adequate time to consider the matters proposed.
While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 37.5, Abstain: 0.5, Oppose/Withhold: 62.0,

THE INTERPUBLIC GROUP OF COMPANIES INC. AGM - 21-05-2015

1.08. *Elect Jonathan F. Miller*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 85.0, Abstain: 0.8, Oppose/Withhold: 14.2,

MATTEL INC. AGM - 21-05-2015

3. *Amend the 2010 Equity and Long-Term Compensation Plan*
The board is seeking shareholder approval of the amended 2010 Equity and Long-Term Compensation Plan to increase the number of shares reserved under the plan by 29 million from 48 million to 77 million. The board is also seeking to make other minor changes such as to impose an annual maximum aggregate grant date fair value limit on equity grants to members of the Board of $500,000. The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, we note that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. In addition, the plan is overly dilutive as it represents 14.9% of the outstanding share capital. Shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 84.1, Abstain: 0.4, Oppose/Withhold: 15.5,

5. *Shareholder Resolution: Introduce an independent chairman rule*
Proposed by: John Chevedden. The proponent requests that the board adopt a policy that the Chairman of the board shall be an independent director who is not a current or former employee of the Company, and whose only nontrivial professional, familial or financial connection to the Company or its CEO is the directorship.

The board would have discretion to deal with existing agreements in implementing this proposal. The board would have discretion to encourage any person who had contract rights that might delay full implementation of this proposal to voluntarily waive such contract rights for the benefit of shareholders. This policy should allow for policy departure under extraordinary circumstances such as the unexpected resignation of the chair. The proponent argues that when the CEO is the board Chairman, the arrangement can hinder the boards ability to monitor the CEO's performance. The proponent further argues that the current Lead director has the longest tenure on the board which affects his independence. The board argues that the board structure should be evaluated periodically instead of dictated by the proposals "one-size-fits-all" approach. In addition the board argues the current leadership structure best served Mattel and its stockholders.
The separation of roles by adopting a policy to have an independent Chairman is viewed as being best practice in corporate governance. It is considered that combined roles may be mitigated by a high degree of board independence and a strong lead independent director, however, these conditions are not thought to be in place as the Lead Director is not considered to be independent due to length of tenure and there are insufficient independent directors on the Board. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 42.7, Abstain: 0.4, Oppose/Withhold: 56.9,

CHESAPEAKE ENERGY CORPORATION AGM - 22-05-2015

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

Vote Cast: *Oppose* Results: For: 85.5, Abstain: 0.6, Oppose/Withhold: 14.0,

5. *Shareholder Resolution: Climate change report*
Proposed by Timothy Brennan. The Proponent requests the Board of Directors to prepare a report analyzing the consistency of company capital expenditure strategies with policymakers' goals to limit climate change, including analysis of long- and short-term financial risks to the company associated with high-cost projects in low-demand scenarios, as well as analysis of options to mitigate related risk. The Proponent argues that the Company's current business strategy is not sustainable given the changing nature of demand, emerging technologies, and policy interventions aimed at reducing pollution. The Board recommends shareholders oppose and argues that the Company's Form 10-K provide information responsive to the proposal. In addition, the Company provides information relevant to the proposal in its annual Corporate Responsibility Report including discussion and key metrics regarding the Company's operations and activities related to climate change. The Board argues that the proposal requires a report addressing issues outside the Company's experience and purpose as it requests the Company to consider matters beyond its business and markets, including policymakers goals to limit climate change.
It is considered that reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company, but also as a means of ensuring that the management and board of a company gives due consideration to these issues. A vote for the proposal is therefore recommended.

Vote Cast: *For* Results: For: 11.3, Abstain: 1.1, Oppose/Withhold: 87.5,

6. *Shareholder Resolution: Political spending report*
Proposed by Brad Woolworth. The Proponent requests the Board of Directors to provide a report, disclosing the Company's: policies and procedures for making, with

corporate funds or assets, contributions and expenditures to participate or intervene in any political campaign on behalf of any candidate for public office, or influence the general public, or any segment thereof, with respect to an election or referendum; monetary and non-monetary contributions and expenditures. The Proponent argues that the Company does not provide any disclosure of its political expenditures, direct and indirect and that disclosure is in the best interest of the company and its shareholders. The Board recommends shareholders oppose and argues that the Nominating, Governance and Social Responsibility Committee of the Board is responsible for overseeing the Company's political spending and lobbying activities. The Board argues that the Nominating, Governance and Social Responsibility Committee monitors the Company's participation in, and levels of contributions to, business and trade associations. In addition, the Board argues that the Company supports organizations and trade associations and that the Company's Federal Political Action Committee, files its reports of receipts and contributions as required by the Federal Election Commission. The Board considers that the Company's participation in the political process indirectly through trade associations is de minimis in amount and could only be considered immaterial by reasonable investors.
It is viewed that not all lobbying activity by the company, as defined by the proponent, has been disclosed and that all shareholder funds should be accounted for. The annual report is considered be a reasonable request for disclosure, and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 14.3, Abstain: 3.7, Oppose/Withhold: 82.0,

7. *Shareholder Resolution: Creation of board of director risk oversight committee*
Proposed by Robert O. Glaza. The Proponent requests the Board of Directors to establish a Risk Oversight Committee of the Board of Directors. The Proponent considers that the Company should establish a separate Board Risk Oversight Committee. The Proponent argues that according to an article published by the Harvard Law School Forum on Corporate Governance and Financial Regulation, a risk committee fosters an integrated, enterprise-wide approach to identifying and managing risk and provides an impetus toward improving the quality of risk reporting and monitoring. The Proponent argues that the Company's Form 10-K demonstrates the significant number of risk factors affecting the Company and its shareholders such as weather conditions, changes in consumer demands, operational and financial risks and liabilities from environmental laws and regulations, litigation risk and cyber security risks that could affect the results of operations. The Board recommends shareholders oppose and argues that at the Company's 2013 annual meeting, 95% of votes cast opposed a similar proposal. The Board argues that is is appropriate for the full Board to determine the Company's risk profile and risk tolerance for significant risks.
It is not considered that the company's response is sufficient in addressing the proponents concerns, or to ensure that the requests are being acted upon. As it is considered that management of risk is important for the company's long-term success, support is recommended.

Vote Cast: *For* Results: For: 2.6, Abstain: 0.8, Oppose/Withhold: 96.6,

VALEO SA AGM - 26-05-2015

O.5. *Subject to Approval of Item 7, Approve Severance Payment Agreement with Jacques Aschenbroich*
Proposal to amend the severance agreement with the CEO. Most of the amendments are considered to be positive: performance will be evaluated over the three years prior to termination and some criteria substituted with other ones more challenging (e.g. operating margin with ROCE). However, severance is still capped at 24 months of total compensation, which is considered to be excessive.

Vote Cast: *Oppose* Results: For: 57.7, Abstain: 0.0, Oppose/Withhold: 42.3,

ALCATEL LUCENT SA AGM - 26-05-2015

8. *Appoint Laurent du Mouza as Censor*
Observer. Not considered to be independent as he is member of the employee shareholders fund. However, presence of representatives of employee shareholders on the Board is believed to lead to positive governance results.

Vote Cast: *For* Results: For: 75.9, Abstain: 0.1, Oppose/Withhold: 24.0,

9. *Advisory Vote on Compensation of Michel Combes, CEO*
The CEO's variable compensation for the year corresponded to 67% of the fixed remuneration. However, there are concerns with respect to the remuneration structure as it does not seem to link consistently pay with performance. The CEO did not achieve free cash flow targets (0%) but overperformed reduction of fixed costs (134%) and his final variable remuneration is the average of the two values. Besides and beyond not considering cost reduction a challenging forward-looking criterion, this remuneration structure de facto paid for partial failure.

Vote Cast: *Oppose* Results: For: 75.1, Abstain: 0.1, Oppose/Withhold: 24.8,

10. *Advisory Vote on Compensation of Philippe Camus, Chairman*
The Chairman received only fixed remuneration for the year. However in 2014 he was also awarded performance units (with undisclosed targets) and two year vesting (considered to be short term) at discretion of the Board. Although they will vest only in 2016, their award is not considered to be best practice as they may link the Chairman's tasks and functions to short term objectives.

Vote Cast: *Oppose* Results: For: 77.0, Abstain: 0.1, Oppose/Withhold: 22.9,

MERCK & CO. INC. AGM - 26-05-2015

6. *Shareholder Resolution: Act by written consent*
Proposed by William Steiner. The Proponent requests the Board of Directors to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. The Proponent argues that adoption of the proposal could save the company the cost of holding a shareholder meeting between annual meetings to consider urgent matters. The Board recommends shareholders oppose and argues that in 2014, the Board amended the By-Laws of the Company to permit shareholders of as little as 15% of the Company's stock to call for a special shareholder meeting. The Board argues that allowing shareholders to act by written consent can potentially expose the Company to numerous consent solicitations which would force the Company to incur significant expense and could cause disruption to its operations.
Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 39.7, Abstain: 0.6, Oppose/Withhold: 59.7,

7. *Shareholder Resolution: Accelerated vesting of equity awards*
Proposed by Kenneth Steiner. The Proponent requests the Board of Directors to adopt a policy that in the event of a change in control, there shall be no acceleration of vesting of any equity award granted to any senior executive, provided, however, that the board's executive pay committee may provide in an applicable grant or purchase agreement that any unvested award will vest on a partial, pro rata basis up to the time of the senior executive's termination, with such qualifications for an award as the committee may determine. The Proponent argues that accelerated equity vesting allows executives to obtain pay without necessarily having earned it through strong performance. The Board recommends shareholders oppose and argues that the Company provides that for vesting of outstanding stock option, restricted stock unit (RSU) and performance share unit (PSU) awards to be accelerated, a change in control must occur and the executive's employment must be involuntarily terminated within two years following the change in control. The Board considers this current policy appropriately aligns the interests of senior executives and shareholders. The Board argues that adoption of the proposal would place the Company at a competitive disadvantage in attracting and retaining highly qualified and talented executives relative to competing companies which have 'double trigger' provision without proration in the event of a qualifying termination of employment following a change in control.
PIRC does not support the acceleration of unvested stock pursuant to a change in control where there is no reference to performance. As such, we recommend a vote for this proposal.

Vote Cast: *For* Results: For: 24.5, Abstain: 0.6, Oppose/Withhold: 74.9,

CHEVRON CORPORATION AGM - 27-05-2015

4. *Shareholder Resolution: Disclose Charitable Contributions of $5,000 or More*
Proposed by: Not disclosed.
Shareholders request the Company to list the recipients of corporate charitable contributions or merchandise vouchers of $5,000 or more on the Company website. The proponent states that current disclosure is insufficient to allow the Company's Board and shareholders to evaluate the proper use of corporate assets by outside organisations and how those assets should be used. The Company's charitable contributions should reflect the Company's values and can gain or cost shareholders good will. Corporate charitable gifts come from the fruit of all of its employees' labour and belong to all of the shareholders. Fuller disclosure would provide enhanced feedback opportunities from which the Company could make more fruitful decisions. Unlike personal giving, which can be done anonymously, corporate philanthropy should be quite visible to better serve the interests of the shareholders.
The Board's statement in opposition states that providing the requested disclosure would incur unnecessary expense without providing meaningful benefit to stockholders. In support of local business objectives and community needs, the Company's social investment extends to thousands of diverse organisations, operating in the broad array of communities where it works and lives. In the past eight years, the Company has invested nearly $1.5 billion in partnerships and programmes in support of local communities, focusing on the areas of health, education, and economic development. Given that the Company has substantial business activities in more than 30 countries across the world and has matched employee and retiree contributions to more than 15,000 non-profit organisations, the effort to maintain a complete and up-to-date website list of social investments greater than $5,000 would be substantial and unnecessarily burdensome.
We support greater transparency in respect of donations that are not necessary business expenses as this avoids reputational risks that may be caused by suspicions that payments are being made other than for the benefit of the Company as a whole. Support is recommended.

Vote Cast: *For* Results: For: 4.1, Abstain: 8.0, Oppose/Withhold: 87.9,

5. *Shareholder Resolution: Report on Lobbying*
Proposed by: Not disclosed.

Stockholders request that the Board authorise the preparation of a report, updated annually, disclosing Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; payments used by the Company for the aforementioned purpose and membership in and payments to any tax-exempt organisation that writes and endorses model legislation.
The proponent states that in 2013, the Company made a $500,000 political contribution to the Chamber of Commerce, which is characterised as "by far the most muscular business lobby group in Washington" ("Chamber of Secrets," Economist, April 21, 2012) and has spent over $1 billion on lobbying since 1998. In addition, the Company spent more than $20.08 million in 2012 and 2013 on federal lobbying according to opensecrets.org. These figures do not include lobbying expenditures to influence legislation in states, where the Company also lobbies but disclosure is uneven or absent.
The Board opposes the proposal as it believes that a special report beyond the Company's current voluntary and mandatory disclosures is an unnecessary and inefficient use of Company resources. The Company agrees that transparency and accountability are important aspects of corporate political activity, which is why it extensively discloses the nature of its political activities. At www.chevron.com, stockholders and the public can find information about Chevron's political contributions and lobbying philosophy and oversight mechanisms and prior-year federal quarterly lobbying reports and a link to the federal lobbying disclosure website, which contains current and previous year's reports. The Board is confident that the Company's political activities are aligned with its stockholders' long-term interests.
We favour greater transparency in respect of lobbying activities since this can protect a company by allaying suspicions that lobbying activities and associated disbursements may not have been made bona fide for the benefit of shareholders' long-term interests. Support is recommended.

Vote Cast: *For* Results: For: 26.1, Abstain: 6.6, Oppose/Withhold: 67.4,

6. *Shareholder Resolution: Cease Using Corporate Funds for Political Purposes*
Proposed by: Not disclosed.
Shareholders request that the Board of directors adopt a policy to refrain from using corporate funds to influence any political election. The proponent states that corporate political contributions can backfire and damage a corporation's reputation, goodwill, and bottom line. For example, the Company recently spent $3 million in attempt to influence the city council elections in Richmond, CA, where it operates a refinery. The Company also attracted significant public attention and was the focus of major media stories in the days leading up to the 2012 elections for its $2.5 million contribution to the Congressional Leadership Fund – recognised as the single largest corporate donation to a SuperPAC. Proponents believe the Company has failed to demonstrate the value to shareholders of using corporate funds to influence election outcomes, and believe that it faces risks that include loss of goodwill, tensions with local communities, and reputational damage owing to its spending intended to influence political elections.
The Board's statement in opposition states that the Company's participation in the political process is an important means of protecting the interests of the Company and its stockholders. Every political contribution the Company makes is subject to a thorough review process, as described on Chevron's website at www.chevron.com. All corporate political contributions are centrally controlled, budgeted, and reviewed for compliance with all applicable laws. The Public Policy Committee of the Board annually reviews the policies, procedures, and expenditures for the Corporation's political activities, including political contributions and direct and indirect lobbying. The Board also opposes this proposal because it believes a fixed policy barring the Company from legally participating in the political process would undermine the Company's voice and position within the energy industry. The Board believes that, given robust internal approval processes and the important role of the Company's political participation toward effective and responsible energy policy, the adoption of this proposal is imprudent and contrary to stockholders' interests.
The resolution requests simply that the Board of Directors adopt a policy to refrain from using corporate funds to influence any political election. This does not, as the Board seems to imply, prevent the Company from legitimate lobbying, such as, for example participating in democratic and transparent government consultations: in such cases shareholders are primarily concerned that activities should be properly disclosed as envisaged by the proponent of Resolution 5. Instead the resolution seeks to prevent shareholders' funds being used to interfere in political elections, which is not a proper use of those funds. Support for the resolution is recommended.

Vote Cast: *For* Results: For: 3.5, Abstain: 4.0, Oppose/Withhold: 92.5,

7. *Shareholder Resolution: Adopt Dividend Policy*
Proposed by: Not disclosed.
Shareholders request the Board of directors to adopt and issue a dividend policy increasing the amount authorised for capital distribution to shareholders in light of the growing potential for stranded assets and decreasing profitability associated with capital expenditures on high cost, unconventional projects. The proponent states that in response to growing carbon constraints, a transformation of the world's energy system is occurring in the form of energy efficiency increases, disruptive technology development, decreasing costs of renewables, and growing substitution. Massive production-cost inflation over the past decade has made the industry particularly vulnerable to a downturn in demand. According to Carbon Tracker Initiative (CTI), 26% of the Company's future project portfolio (2014-2050), representing $87 billion, requires at least $95 per barrel for a breakeven price, and 14% require a price of $115 per barrel. By the end of 2025, CTI expects high cost, unconventional projects to represent 36% of the Company's potential future production. Shareholders are concerned that shareholder capital is at increasing risk from capital expenditures on high cost, high carbon projects that may become stranded.
The Board's statement in opposition states that the proposed dividend policy is unnecessary because funding and growing a competitive dividend is already the highest-priority use of cash for the Company, as demonstrated by the consistency and growth in dividends paid by the Company to its stockholders historically. The Company shares the concerns of governments and the public about climate change risks and recognises that the use of fossil fuels to meet the world's energy needs is a contributor to rising greenhouse gases (GHGs) in the earth's atmosphere. The Board argues that the Company's production and resources will be needed to meet projected global energy demand, even in a carbon-constrained future. To help meet growing demand, and to compensate for natural production decline over time, the Company must prudently invest in its business and its people, partnerships, technology, and resources. This includes investment in conventional and unconventional projects. The Board finally states that given the significant, long-term contribution of oil and gas to meet the world's total energy demand under a broad range of climate policy scenarios and the Company's existing top financial priority to maintain and grow the dividend, the proposed dividend policy is unwarranted.
The proponent seeks a policy of increasing capital distributions to direct the Board's allocation capital within the business. It is commonplace for regulators in different jurisdictions to stipulate that dividends must be recommended or authorised by the board of directors rather than the shareholders, albeit that the shareholders may be entitled to reduce but not increase a dividend payment. This is to prevent shareholders' desire for income yield from over-riding prudent capital management and investment within the business, which is the role of the board. Shareholders are normally not as well placed as the Board to determine policy in this area, however for oil majors there are material risks emerging over whether all reserves and future discoveries may face constraints on extraction. It is not clear that the Board is fully cognisant of threats to existing long term asset valuations and its existing business model. In ordinary circumstances, such a resolution aimed at preventing the Board from investing in the core activities of the business on behalf of shareholders, would be opposed, however the issues raised have merit. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 3.1, Abstain: 2.1, Oppose/Withhold: 94.7,

8. *Shareholder Resolution: Adopt Targets to Reduce GHG Emissions*
Proposed by: Not disclosed
Shareholders request that the Board of directors adopt long-term, quantitative, company-wide targets for reducing greenhouse gas emissions in products and operations that take into consideration the global commitment (as embodied in the Copenhagen Accord) to limit warming to 2 degrees Celsius and issue a report by November 30, 2015, at reasonable cost and omitting proprietary information, on its plans to achieve these targets.
The proponent argues that to mitigate the worst impacts of climate change and limit warming to below 2 degrees Celsius, as agreed in the Copenhagen Accord, the Intergovernmental Panel on Climate Change (IPCC) estimates that a 50% reduction in greenhouse gas (GHG) emissions globally is needed by 2050, relative to 1990 levels, entailing a U.S. target reduction of 80%. The Company's current Greenhouse Gas Management Activities and its target structure have not adequately managed or reduced greenhouse gas emissions: Chevron's 2014 target was 1.75% higher than its 2013 emissions. There has been zero reduction in emissions over the past year and net emissions have actually increased since 2009. Further, the Company must go beyond increasing efficiency of operations and address the emissions associated with the combustion of its products, which account for over 85% of the Company's GHG emissions.
The Board opposes the proposal as the Company complies with the laws and regulations of the countries it operates in, and setting unilateral emissions targets would

subject the Company to increased risk of competitive disadvantage. The Company shares the concerns of governments and the public about climate change risks and recognises that the use of fossil fuels to meet the world's energy needs is a contributor to rising GHGs in the earth's atmosphere. The Company is focused on reducing emissions from its operations and exploring innovative low-carbon energy technologies. This includes improving energy efficiency, operating one of the world's largest geothermal energy portfolios, investments in two of the world's largest CO2 storage projects, advanced biofuels research, and investments to reduce GHG emissions that come from flaring and venting. The Company already reports on GHG performance and regularly discloses its progress in managing GHG emissions on its website, including in its "Corporate Responsibility Report" and "Greenhouse Gas Management Activities" report.
The Company is very clear about its need to manage and reduce its GHG emissions and, as a matter of course, it must have internal goals that guide and inform its management of these emissions. The resolution is not unduly prescriptive and would allow the Board discretion in interpreting its scope and application, so that, for example, a target of overall reduction of GHG emissions could be taken as being relative to the increasing or decreasing scale of the business, rather than in absolute terms. The resolution allows the Board to set its own targets in the interests of the Company as a whole and does not, therefore, compromise the directors' fiduciary duties. By adopting transparent targets, which may well be its own existing internal ones, the Board will assist shareholders in managing their own portfolio risks arising from GHG emissions by investee companies. Support is recommended.

Vote Cast: *For* Results: For: 7.5, Abstain: 8.6, Oppose/Withhold: 83.9,

9. *Shareholder Resolution: Report on Shale Energy Operations*
Proposed by: Not disclosed.
Shareholders request the Board of directors to report to shareholders via quantitative indicators on all shale plays where it is operating, by September 30, 2015, and annually thereafter, the results of company policies and practices, above and beyond regulatory requirements, to minimise the adverse water resource and community impacts from the Company's hydraulic fracturing operations associated with shale formations.
The proponent suggests the reports include a breakdown by geographic region, such as each shale play in which the Company engages in substantial extraction operations. The proponent argues that extracting oil and gas from shale formations, using horizontal drilling and hydraulic fracturing technology, is a controversial public issue. In 2013 and through the first nine months of 2014, the Company reported on fracfocus.org fracturing approximately 565 wells in Texas' Permian Basin, a drought-stricken area of extremely high water stress. Yet the absence of systematic reporting on operations in Texas using quantifiable metrics makes it difficult for investors to evaluate company risk management practices and identify performance trends, particularly with respect to water availability, recycling, and substitution of non-potable water for potable.
The Board opposes the proposal as it argues that the Company has in place well-developed risk management systems in its natural gas from shale and tight oil development operations. The production of a special report would be duplicative of the Company's current extensive reporting and would not result in meaningful additional information. Wherever it operates, all work done by the Company is guided by The Chevron Way, which places the highest priority on the health and safety of its workforce and the protection of the environment. The Company collaborates with its industry peers and constructively engages communities and local, state, and national governments to help develop guidelines and recommended practices that ensure responsible development from all operators. Its "Corporate Responsibility Report" includes additional examples and data on how it protects the environment. This report and other communications, including its "Partnering in the Marcellus" brochure, are available at the Company's recently expanded website.
Producing a report as requested by the proponent would be of benefit to shareholders and be a useful tool to help them evaluate their exposure to environmental risks related to hydraulic fracturing in the extraction of hydro-carbons from tight shale formations. The Company already reports extensively in this area, so pulling the material together for the report should not be unduly onerous. We recommend voting for the resolution.

Vote Cast: *For* Results: For: 24.6, Abstain: 8.2, Oppose/Withhold: 67.3,

10. *Shareholder Resolution: Adopt Proxy Access Bylaw*

Proposed by: Not disclosed.
The proponent requests that the Board amend the Company's Bylaws to grant shareholders a right to nominate board candidates as a fundamental principle of good corporate governance and board accountability. The amendment would enable shareholders to nominate director candidates subject to reasonable limitations, including a 3% / 3 year holding requirement for nominators, permitting nominators to nominate no more than 25% of the Company's directors. A statement not exceeding 500 words may be submitted in support of the nominee. The proponent believes that proxy access is a fundamental shareholder right that will make directors more accountable and contribute to increased shareholder value.
The Board opposes the proposal as it does not believe the proponents have demonstrated why the Company should hastily adopt proxy access of the type being advanced for the first time this year in stockholder proposals at numerous companies. The Board understands that some stockholders believe proxy access ought to be universally available to all stockholders at all companies, regardless of company circumstances and history, but disagrees with this one-size-fits-all approach to corporate governance. The Board supports a robust stockholder outreach programme with a wide range of institutional stockholders and other stakeholders to receive input. The Company believes the proposal creates a serious risk that would allow individuals or small groups of stockholders who have no fiduciary duty and are not bound by its corporate governance policies and practices to nominate directors to advance their own agenda and that the costs and disruption of having to defend against narrow agenda-driven attacks are meaningful, are not in stockholders' interests, and must be mitigated.
It is considered that the proposal would strengthen shareholder democracy, which is supported. The requested threshold for holding requirement for nominators is considered sufficient. In addition, in light of the major governance concerns over the lack of sufficient board independence and over director compensation, the nomination of new Board members would facilitate greater independence in the oversight of the Company. Support is therefore recommended.

Vote Cast: *For* Results: For: 54.8, Abstain: 1.1, Oppose/Withhold: 44.2,

11. *Shareholder Resolution: Adopt Policy for Independent Chairman*
Proposed by: Not disclosed.
Stockholders ask the Board of directors to adopt a policy that, whenever possible, the Board's Chairman should be an independent director who has not previously served as an executive officer of the Company. The policy should also specify (a) how to select a new independent chairman if a current chairman ceases to be independent during the time between annual meetings of shareholders; and, (b) that compliance with the policy is excused if no independent director is available and willing to serve as chairman. The proponent states that it is the responsibility of the Board of directors to protect shareholders' long-term interests by providing independent oversight of management, including the Chief Executive Officer, in directing the Corporation's business and affairs. The proponent believes that an independent Chairman who sets agendas, priorities and procedures for the board can enhance board oversight of management and help ensure the objective functioning of an effective board. The recent economic crisis demonstrates that no matter how many independent directors there are on the Board, the Board is less able to provide independent oversight of the officers if the Chairman of that Board is not independent.
The Board opposes the proposal as it believes that stockholder interests are best served when directors have the flexibility to determine the best person to serve as Chairman, whether that person is an independent Director or the CEO. The Board does recognise the importance of independent oversight of the CEO and management, and it has instituted structures and practices to enhance such oversight. At each Board meeting, the independent directors meet in executive session following which the independent Lead Director provides feedback to the Chairman. The Lead Director's functions include consulting with the Chairman on and approve meeting agenda and calling meetings of the independent directors. The Board states that this proposal erroneously implies that there is a positive correlation between long-term Company performance and separating the roles of Chairman and CEO.
We support the separation of roles as best practice in corporate governance, on the basis that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. We note that the Company's Lead Director is not independent, as he has served on the Board for over nine years. It is considered that all board meetings should be led by an independent director, and judge that in practice this means that there should be an independent Chairman. Support is recommended.

Vote Cast: *For* Results: For: 21.3, Abstain: 0.8, Oppose/Withhold: 77.9,

12. *Shareholder Resolution: Recommend Independent Director with Environmental Expertise*
Proposed by: Not disclosed.
Shareholders request that, as elected board directors' terms of office expire, at least one candidate is recommended who has a high level of expertise and experience in environmental matters relevant to hydrocarbon exploration and production and will qualify, subject to exceptions in extraordinary circumstances explicitly specified by the Board, as an independent director.
The Board opposes the proposal as it believes that its current membership possesses significant environmental experience and that each Board member should possess a broad range of skills, qualifications, and attributes. These criteria include environmental expertise or experience in the list of skills that are desirable when identifying candidates for the Board. The Board currently includes a number of independent directors with significant environmental experience, including Ms. Deily, Ms. Gast, and Messrs. Denham, Huntsman, Moorman, Sugar, and Ware. In addition to individual experience, the Board has access to extensive internal and external expertise on environmental matters. The Board frequently reviews environmental matters and is briefed by professionals whose primary focus is on environmental protection and stewardship in connection with the Company's operations and products. The Board argues that this proposal would require that in an uncontested election at least one Board seat be set aside for an "environmental specialist," presumably a director with at least the implied responsibility on the Board for environmental matters. The Board does not believe that setting aside a Board seat for such a special-purpose Director is a good corporate governance practice.
Managing environmental risks is a major responsibility of an oil company and one that vests in the Board as a whole. It would be retrograde if managing environmental risk were seen as the province of an "environmental specialist", thus possibly marginalising this key responsibility. The Board collectively has ample experience necessary to oversee the management of the Company's environmental risk. The resolution is well intentioned but flawed. A vote against is recommended.

Vote Cast: *Oppose* Results: For: 18.2, Abstain: 8.2, Oppose/Withhold: 73.6,

13. *Shareholder Resolution: Set Special Meetings Threshold at 10%*
Proposed by: Not disclosed.
Shareowners request that the Board take the steps necessary to amend Company Bylaws and appropriate governing documents to give holders of 10% of outstanding common stock the power to call a special shareowners meeting. The proponent believes that management has mishandled a number of issues in ways that significantly increase risk and costs to shareholders. The most pressing of these issues is the ongoing legal effort by communities in Ecuador to enforce a $9.5 billion Ecuadorian judgment against Chevron for oil pollution. This decision opened the door for Ecuadorian plaintiffs to seize Company assets worldwide, and plaintiffs have already initiated legal actions in Argentina, Brazil, and Canada. Investors requested that the U.S. Securities and Exchange Commission investigate whether the Company violated securities laws by misrepresenting or materially omitting information in regard to the $9.5 billion Ecuadoran judgment. Shareholders would benefit from greater access to special meetings, which would offer shareholders the critical right to meet, and to address substantive concerns in a timely way.
The Board opposes the proposal as stockholders have consistently supported the Company's current Bylaw regarding special meetings, and the Board continues to believe this Bylaw is in the stockholders' best interests and provides appropriate and reasonable limitations on the right to call special meetings. The Board believes that the Company's 15% threshold to hold a special meeting provides stockholders assurance that a reasonable number of stockholders consider a matter important enough to merit a special meeting. Preparing for and holding a special meeting, like the annual meeting, is time-consuming and expensive. The 15% threshold helps avoid waste of Company and stockholder resources on addressing narrow or special interests. Stockholders can be assured that their right to be apprised of and vote on significant matters is protected not only by their existing right to call for special meetings and participate in the Company's annual meetings, but also by state law and other regulations.
We welcome the fact that the Company has taken steps to allow shareholders to call special meetings. However, the limits imposed by the Company are considered to be restrictive and the thresholds recommended by the proponent are reasonable. Support is recommended.

Vote Cast: *For* Results: For: 30.0, Abstain: 1.0, Oppose/Withhold: 69.0,

AIRBUS GROUP AGM - 27-05-2015

4.6. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Maximum potential variable remuneration amounts to 450% of salary, which is considered to be excessive. Severance payments are capped at 18 months of total remuneration. There are claw back clauses in place which is welcomed.
The proposal includes several amendments to the policy including the change of the vesting scale and the eligibility to the LYIP plan. However insufficient information has been disclosed. Based on the excessiveness of the policy and the lack of disclosure on performance targets opposition is advised.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 29.1, Oppose/Withhold: 70.9,

4.8. *Elect Maria Amparo Moraleda Martinez*
Non-Executive Director candidate. Not considered to be independent as she is a member of KPMG Spain. KPMG are the current auditors of the company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 59.4, Abstain: 0.2, Oppose/Withhold: 40.4,

4.12. *Authorise Share Repurchase reging exceptional share buyback programme*
The board requests shareholder approval to repurchase shares for an additional amount of 10% of the share capital. The aggregate share repurchase requested in resolutions 4.11 and 4.12 exceeds 10% of the issued share capital (20%). Opposition is recommended.

Vote Cast: *Oppose* Results: For: 64.7, Abstain: 0.2, Oppose/Withhold: 35.1,

4.13. *Reduce Share Capital*
Authority requested to reduce the share capital by cancellation of treasury shares. No concerns have been identified. Support is recommended.

Vote Cast: *For* Results: For: 66.4, Abstain: 0.2, Oppose/Withhold: 33.4,

THE SOUTHERN COMPANY AGM - 27-05-2015

6. *Shareholder Resolution: Proxy access*
Proposed by: Not disclosed.
The proponent requests that the Board amend the Company's Bylaws to grant shareholders a right to nominate board candidates as a fundamental principle of good corporate governance and board accountability. The amendment would enable shareholders to nominate director candidates subject to reasonable limitations, including a 3% / three year holding requirement for nominators, permitting nominators to nominate no more than 25% of the Company's directors. A statement not

exceeding 500 words may be presented in support of the nominee.
The proponent states that proxy access is a fundamental shareholder right that will make directors more accountable and contribute to increased shareholder value.
The Board's statement in opposition states that the proposal, which would require the Company to undertake the effort and expense of including their Director nominees in the Company's proxy materials and thus trigger a proxy contest, is an untested governance feature for U.S. companies. The proponent's proxy access proposal does not seek to remedy any specific governance or performance deficiency at the Company; in fact, the Board states, it appears the Company was targeted with this proposal solely because its business involves the consumption of fossil fuels and not because of any development related to proxy access. The Board argues that the Company's stockholders already have access to robust and effective procedures to communicate with and influence the Board of Directors and hold it accountable. The Board also argues that implementing proxy access would provide a small percentage of stockholders, who do not have a fiduciary obligation to other stockholders and who may have a narrow agenda, the right to include Director nominees in the Company's proxy statement, bypassing the Company's independent nomination process. Accordingly, even if special interest Directors were not elected, such stockholders could still attempt to use proxy access to extract concessions from the Company related to their special interests. Moreover, the election of Directors nominated by a small percentage of stockholders with special interests could also result in the creation of factions on the Board of Directors, making it more difficult for the Board to reach consensus on behalf of all stockholders, thereby delaying important decision-making.
The move would strengthen shareholder democracy and supported. It is considered that the proposal would help to increase independent representation on the Board which currently is insufficient. Furthermore, the requested threshold for the holding requirement for nominators is considered adequate. In light of the major governance concerns with director compensation and lack of Board independence, the nomination of new Board members would facilitate greater independence in the oversight of the Company. Support is recommended.

Vote Cast: *For* Results: For: 45.4, Abstain: 1.7, Oppose/Withhold: 52.9,

7. *Shareholder Resolution: Greenhouse Gas emission reduction goals*
Proposed by: Not disclosed.
Shareholders request that the Company adopt absolute, quantitative time-bound goals for reducing total greenhouse gas (GHG) emissions from operations and report to shareholders by November 1, 2015 on its plans to achieve these goals, omitting proprietary information and prepared at reasonable cost.
The proponent argues that the 2014 Synthesis Report of the Intergovernmental Panel on Climate Change (IPCC) warns that continued GHG emissions and subsequent global warming will have "severe, pervasive and irreversible impacts for people and ecosystems". A disciplined business strategy to cut emissions includes setting goals, striving to meet them and reporting on progress. Leading practices for electric utilities to manage carbon across the enterprise include pursuing all cost-effective energy efficiency opportunities, deploying large-scale and distributed renewable energy, utilising smart grid technologies for consumer and system benefit, and serving as a systems integrator providing services to meet varying customer needs; and conducting robust and transparent resource planning. Two commonly used options for setting GHG targets are GHG "intensity" or "absolute" targets. Absolute GHG reduction goals compare total GHG emissions in the goal year to those in a base year."
The Board's statement in opposition states that it is not the best interests of the Company or its stockholders at this time to establish voluntary, absolute quantitative goals for reducing total greenhouse gas (GHG) emissions from the Company's system's operations. Establishing these types of goals would not add value to the Company's already robust research, development, and deployment efforts relating to new technology to reduce GHG emissions, would be premature given the Environmental Protection Agency's (EPA) proposed regulations relating to GHG emissions from new and existing sources, and would not be an efficient use of additional Company resources given the ongoing reporting and significant policy engagement by the Company in this area. The Company has created a number of reports disclosing its actions related to GHG and other emissions. In 2006, the Company's long-standing Environmental Progress Reports evolved into its Corporate Responsibility Report, which includes data on emissions and actions being undertaken to address those emissions. Additionally, the Company has also published for a number of years its climate and carbon disclosure reports, which describe specific current and long-term activities to address GHG emissions. The reports are updated on an annual basis. These reports are available either through the Company's external website or by contacting the Company's corporate secretary.
The Company is clear about its need to manage and reduce its GHG emissions and, as a matter of course, it must have internal goals that guide and inform its

management of these emissions. The resolution is not unduly prescriptive and would allow the Board discretion in interpreting its scope and application, so that, for example, a target of overall reduction of GHG emissions could be taken as being relative to the increasing or decreasing scale of the business, rather than in absolute terms. The resolution allows the Board to set its own targets in the interests of the Company as a whole and does not, therefore, compromise the directors' fiduciary duties. By adopting transparent targets, which may well be its own existing internal ones, the Board will assist shareholders in managing their own portfolio risks arising from GHG emissions by investee companies. Support is recommended.

Vote Cast: *For* Results: For: 19.9, Abstain: 10.0, Oppose/Withhold: 70.1,

1o. *Elect E. J. Wood III*

Non-Executive Director. Not considered independent as he has a material business relationship with the Company. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 76.6, Abstain: 0.8, Oppose/Withhold: 22.7,

BAYER AG AGM - 27-05-2015

6. *Appoint the auditors*

PwC proposed. Non-audit fees represented 66.67% of audit fees during the year under review and 55.56% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

PUBLICIS GROUPE SA AGM - 27-05-2015

O.7. *Approve special report of the Statutory auditors on the regulated agreements and commitments: Approval of the commitments in favour of Kevin Roberts, Executive Board Member*

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 Kevin Roberts. The agreement establishes a severance entitlement in case of a change of control, amounting to 120% of fixed salary, combined with the maximum bonus target, benefits and social security. This is considered to be excessive and it it is noted that disclosure on performance conditions for the variable component is insufficient. On this basis opposition is recommended.

Vote Cast: *Oppose* Results: For: 61.8, Abstain: 0.0, Oppose/Withhold: 38.2,

O.8. *Approve special report of the Statutory auditors on the regulated agreements and commitments: Approval of the commitments in favour of Jean-Michel Etienne, Executive Board Member*

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 Jean-Michel Etienne. The agreement establishes a severance entitlement in case of a change of control, amounting to 1.5 years of total remuneration (fix and variable). This is considered to be excessive and it it is noted that disclosure on performance conditions for the variable component is insufficient. On this basis opposition is recommended.

Vote Cast: *Oppose* Results: For: 61.8, Abstain: 0.0, Oppose/Withhold: 38.2,

O.9. *Approve special report of the Statutory auditors on the regulated agreements and commitments: Approval of the commitments in favour of Anne-Gabrielle Heilbronner, Executive Board Member*

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 Anne-Gabrielle Heilbronner. The agreement establishes a severance entitlement in case of a change of control, amounting to one year of total remuneration (fix and variable). This is considered to be excessive and it it is noted that disclosure on performance conditions for the variable component is insufficient. On this basis opposition is recommended.

Vote Cast: *Oppose* Results: For: 61.9, Abstain: 0.0, Oppose/Withhold: 38.1,

O.12. *Advisory review on the compensation owed or paid to Kevin Roberts, Executive Board Member*

It is proposed to approve with an advisory the remuneration paid or due for the year to Kevin Roberts, Executive Board Member.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. It corresponded to 413% of fixed salary for 2014, which is considered to be excessive. In addition there are no claw back clauses in place. Based on the lack of disclosure on performance targets and the the absence of claw-back, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.0, Oppose/Withhold: 14.1,

E.18. *Authorise Board to issue shares without pre-emptive rights with the option to set the issue price*

It is proposed to authorize the Board to issue shares without pre-emptive rights for up to 10% of the share capital. Such authority cannot be used in time of public offer. A maximum discount of 10% can be applied. Meets guidelines.

Vote Cast: *For* Results: For: 89.0, Abstain: 0.0, Oppose/Withhold: 10.9,

E.19. *Authorise Board to issue shares in consideration for in-kind contributions*

The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits and cannot be used in time of public offer. Support is recommended.

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

ORANGE S.A AGM - 27-05-2015

O.7. *Re-elect Bernard Dufau*

Senior Independent Director. Not considered to be independent as he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

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

O.10. *Elect Anne Lange*
Non-Executive Director candidate. Not considered to be independent as she is a representative of the French Government has has been by decree. The French Government are a significant shareholder of the company's issued share capital and voting rights. There is insufficient representation on the Board.

Vote Cast: *Oppose* Results: For: 78.7, Abstain: 0.1, Oppose/Withhold: 21.2,

E.19. *Issue shares and complex securities with pre-emption rights*
Proposal to issue shares for up to 70% of the share capital with pre-emptive rights. Exceeds guidelines.

Vote Cast: *Oppose* Results: For: 74.0, Abstain: 0.0, Oppose/Withhold: 26.0,

E.20. *Authorise Board to issue shares and complex securities without pre-emptive rights via public offering*
Authority sought to issue shares without pre-emptive rights for up to 36% of the share capital for 26 months. Exceeds guidelines.

Vote Cast: *Oppose* Results: For: 61.2, Abstain: 0.0, Oppose/Withhold: 38.8,

E.21. *Authorise Board to issue shares and complex securites without pre-emptive rights via private placements*
The authorisation is valid up to 36% of the issued share capital together with the preceding resolution over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 60.4, Abstain: 0.0, Oppose/Withhold: 39.5,

E.22. *Authorise to increase the number of securities to be issued in case of issuance without pre-emptive rights*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 60.4, Abstain: 0.1, Oppose/Withhold: 39.5,

E.23. *Authorise Board to issue shares and complex securities without pre-emptive rights in case of any public exchange offer*
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. The authorisation is valid up to 36% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 61.1, Abstain: 0.0, Oppose/Withhold: 38.9,

E.24. *Authorise board to issue shares and complex securities without pre-emptive rights in consideration for in-kind contributions*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits and cannot be used in time of public offer. Support is recommended.

Vote Cast: *For* Results: For: 60.9, Abstain: 0.0, Oppose/Withhold: 39.1,

E.26. *Authorisation of authority to the Board to increase of the captial by incorporation of reserves, profits or premiums.*
The Board seeks authority to increase capital by transfer of reserves in the form of increases in the nominal value of each share or issues of free shares to existing shareholders. The authorization is valid for a period of 26 months. As this is not considered to have a negative effect on shareholder rights, a vote in favour is recommended.

Vote Cast: *For* Results: For: 72.7, Abstain: 0.0, Oppose/Withhold: 27.3,

A. *Shareholder proposal - Alternative dividend proposal*
EUR 0.50 proposed, of which EUR 0.20 already paid through the interim dividend paid in December 2014. Covered by retained earnings and with a more appropriate payout ratio than the Company proposal given that the amount is coming from retained earnings.

Vote Cast: *For* Results: For: 7.7, Abstain: 0.0, Oppose/Withhold: 92.3,

B. *Shareholder proposal - Authorise the scrip dividend*
Shareholder proposal so that shareholders may opt for the payment of dividend in shares. Shareholders will still have the option to elect a cash dividend, which is welcomed. The proposal is considered acceptable.

Vote Cast: *For* Results: For: 7.8, Abstain: 0.0, Oppose/Withhold: 92.2,

C. *Shareholder Resolution - the Company bears part of the price for shares within saving plans*
Proposed by Cap'Orange mutual fund. The Company would be required to either pay up to 20% of the share price or that the State will reserve shares to the Company for acquisition within saving plans. Saving plans, within a certain dilution, are considered good practice as they align shareholders and employees. The proposed discount meets guidelines.

Vote Cast: *For* Results: For: 8.9, Abstain: 0.0, Oppose/Withhold: 91.1,

D. *Shareholder Resolution - removal of double voting rights*
It is proposed to delete any reference to multiple voting rights from the Bylaws, which is in line with best practice.

Vote Cast: *For* Results: For: 43.3, Abstain: 0.0, Oppose/Withhold: 56.7,

EXXON MOBIL CORPORATION AGM - 27-05-2015

4. *Shareholder Resolution: Independent Chairman*
Proposed by Ellen Higgins Trust 1959. The Proponent requests the Board of Directors to adopt a policy to require the Chair of the Board of Directors to be an independent member of the Board. The Proponent argues that the combination of CEO and Chair in a single person weakens a Company's governance structure and can harm shareholder value. The Proponent argues that an independent Chair can strengthen accountability to shareowners and help forge long-term business strategies that best serve the interests of shareholders, consumers, employees and the Company. The Board recommends shareholders oppose the resolution and argues that the Board must retain the flexibility to determine the governance structure that best serves the long-term interests of shareholders at the time. The Board argues that empirical studies are inconclusive on the benefits of separating the Chairman and CEO roles. In addition the Board argues that independent Board leadership is effectively provided by the Presiding Director.
The separation of roles by adopting a policy to have an independent Chairman is viewed as being best practice in corporate governance. It is considered that combined roles may be mitigated by a high degree of board independence and a strong lead independent director, however, these conditions are not thought to be in place as the Lead Director is not considered to be independent due to length of tenure and there are insufficient independent directors on the Board. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 33.4, Abstain: 1.2, Oppose/Withhold: 65.4,

5. *Shareholder Resolution: Proxy access bylaw*
Proposed by the New York City Employees' Retirement System, the New York City Fire Department Pension Fund, the New York City Teachers' Retirement System, the New York City Police Pension Fund, and the New York City Board of Education Retirement System. The Proponents request the Board of Directors to adopt a 'proxy access' bylaw. According to the proposed bylaw, a Nominator must: have beneficially owned 3% or more of the Company's outstanding common stock continuously for at least three years before submitting the nomination; give the Company, within the time period identified in its bylaws, written notice of the information required by the bylaws and any Securities and Exchange Commission rules about the nominee and the Nominator; and certify that to the best of its knowledge, the required shares were acquired in the ordinary course of business and not to change or influence control at the Company. The Proponents argue that proxy access is a fundamental shareholder right that will make directors more accountable and increase shareholder value. The Board recommends shareholders oppose and argues that adoption of the proposal the proposal would bypass the Company's robust process for identifying and vetting non-employee director candidates and would undercut the critical role that the Board Affairs Committee plays in ensuring that the Board is comprised of personnel with required skills. The Board argues that adoption of the proposal could increase the influence of special interest groups.
It is considered that the move would strengthen shareholder democracy. Furthermore, the requested threshold for holding requirement for nominators is considered sufficient. In addition, in light of the major governance concerns with director compensation and poor compensation package rating, the nomination of new Board members would facilitate greater independence in the oversight of the company. Support is therefore recommended.

Vote Cast: *For* Results: For: 48.7, Abstain: 1.5, Oppose/Withhold: 49.9,

6. *Shareholder Resolution: Climate expert on Board*
Proposed by the Province of St. Joseph of the Capuchin Order. The Proponent requests the Board of Directors that the Company's Board's Nominating Committee nominate for Board election at least one candidate who: has a high level of climate change expertise and experience in environmental matters relevant to hydrocarbon exploration and production, related risks, and alternative, renewable energy sources and is widely recognized in the business and environmental communities as such, and will qualify, as an independent director. The Proponent argues that adoption of the proposal: would benefit the Company's Board of Directors by addressing the impact of climate change at its most strategic level; would enable the Board to more effectively address the environmental issues and risks inherent in its business

model regarding climate change; and help ensure that the highest levels of attention are focused on developing environmental standards for new projects. The Board recommends shareholders oppose and argues that the Board is comprised of members with diverse backgrounds and views, including several who have engineering or science degrees. The Board argues that its Public Issues and Contributions Committee is charged with reviewing the effectiveness of the Company's policies, programs, and practices with respect to the environment. In addition, the Board argues that the entire Board has ongoing access to environmental/climate information via periodic briefings by Company professionals. The Board argues that adoption of the proposal would not be in the best interest of the Company or its shareholders because it would dilute the breadth needed by all directors to make informed decisions for the Company.
It is considered that the board could benefit from a director with relevant experience in climate and carbon risk, which is an increasingly significant strategic issue for ExxonMobil and shareholders. The issue of climate risk is of high priority to a significant number of shareholders and the board could benefit from the election of a director to strengthen the capability of the Board to determine the company's strategic direction and response to the issue of climate risk. However, it is also considered that such issues should be a matter for consideration by the board as a whole. An abstention is therefore recommended.

Vote Cast: *Abstain* Results: For: 19.4, Abstain: 7.3, Oppose/Withhold: 73.2,

7. *Shareholder Resolution: Board quota for women*
Proposed by Thomas R. Sifferman. The Proponent requests the Board of Directors that the Company increase the number of female directors on the board by at least one to a total of three by the May 2016 annual shareholder meeting, and increase the number of female directors to a total of four by the May 2018 annual shareholder meeting. The Proponent argues that the Company currently has only two females on the Board of Directors which under-represent the female population in the Company. The Board recommends shareholders oppose and argues that key criteria the Board seeks to achieve a balance of diversity and experiences include: financial expertise; experience as the CEO of a significant company or organization or as a next-level executive with responsibilities for global operations; experience managing large organizations; experience on boards of significant public or non-profit organizations; and expertise resulting from significant academic, scientific, or research activities. The Board argues that it seeks a strategic mix of nominees whose perspectives reflect diverse life experiences and backgrounds, as well as gender and ethnic diversity.
PIRC does not consider gender or race to be directly linked to the propensity to act independently. The board appears to directly address the question of whether diversity is included among the selection criteria. The Company already has policies which do not exclude minority racial groups or women. We therefore recommend an abstain vote for this proposal.

Vote Cast: *Abstain* Results: For: 4.1, Abstain: 4.0, Oppose/Withhold: 91.8,

8. *Shareholder Resolution: Report on compensation for women*
Proposed by Eve S. Sprunt. The Proponent requests the Board of Directors to annually report to shareholders the percentage of women at the following percentiles of compensation: top 75% by compensation, top 50% by compensation, top 25% by compensation, top 10% by compensation, and top 2% by compensation. The Proponent argues that since employees play a critical part in a corporation's success and women are a large and growing fraction of the workforce, it is important for shareholders and potential employees to have access to financial information that documents how well women are doing at different levels in the Company. The Board recommends shareholders oppose and argues that the Company discloses annually information in the Corporate Citizenship Report (CCR) published by the Company which includes detailed information on the Company's workforce demographics and provides additional information on the Company's comprehensive diversity and inclusion efforts which more meaningful for shareholders than the analysis requested in this proposal. The board argues that the Company's compensation program compensates each individual at a level commensurate with individual performance, experience, and pay grade, independent of gender ensuring alignment of compensation among employees with similar performance who are in jobs of similar scope and complexity.
The request is perceived to be reasonable for disclosure as the rationale behind improved transparency is considered and supported. A vote for is recommended.

Vote Cast: *For* Results: For: 5.6, Abstain: 3.9, Oppose/Withhold: 90.5,

9. *Shareholder Resolution: Report on lobbying*

Proposed by the United Steelworkers. The Proponents requests the Board of Directors to authorize the preparation of a report, updated annually, disclosing: the Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; payments by the Company used for direct or indirect lobbying or grassroots lobbying communications, in each case including the amount of the payment and the recipient; the Company's membership in and payments to any tax-exempt organization that writes and endorses model legislation; and a description of management's and the Board's decision making process and oversight for making payments. The Proponent argues that the Company does not disclose its memberships in, or payments to, trade associations, or the portions of such amounts used for lobbying and does not disclose membership in or contributions to tax-exempt organizations that write and endorse model legislation, such as serving on the Private Enterprise Advisory Council of the American Legislative Exchange Council (ALEC). The Proponent argues that corporate lobbying exposes the Company to risks that could adversely affect the Company's stated goals, objectives, and ultimately shareholder value. The Board recommends shareholders oppose the resolution and argues that failure to engage in critical public policy developments, including communications with elected officials, would represent a far greater risk to shareholders' interests. The Board argues that the Company complies fully with all state and federal requirements concerning lobbying activity and related disclosures and the Company publicly reports on a quarterly basis to Congress its lobbying expenses, including the portion of trade association dues used for lobbying purposes, and the specific issues lobbied.

It is viewed that not all lobbying activity by the Company, as defined by the Proponent, has been disclosed and that all shareholder funds should be accounted for. Therefore, the annual report is considered be a reasonable request for disclosure, and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 20.2, Abstain: 3.8, Oppose/Withhold: 76.0,

10. *Shareholder Resolution: Greenhouse Gas emissions goals*

Proposed by the Sisters of St. Dominic of Caldwell New Jersey. The Proponent requests the Board of Directors to adopt quantitative goals for reducing total greenhouse gas emissions from the Company's products and operations; and that the Company report to shareholders by November 30, 2015, on its plans to achieve these goals. The Proponent argues that a business plan with clear GHG reduction goals will strengthen the Company's competitive position, protect shareholder value, and effectively manage climate risk. The Proponent argues that the failure of the Company's management to set public goals has impacted the Company's ability to reduce overall emissions. The Board recommends shareholders oppose and argues that the Company continues to take steps to improve efficiency, reduce emissions and contribute to effective long-term solutions to manage climate change risks through a robust set of processes designed to drive long-term, sustainable improvement. The Board argues that the Company publicly discloses its approach to managing climate change risks in its annual Corporate Citizenship Report and Carbon Disclosure Project (CDP) submission which includes information regarding GHG emissions performance, steps the Company is taking to mitigate GHG emissions in its operations, technology the Company is developing and deploying to improve the GHG emissions performance. In addition, the Board argues that the Company conducts strategic research with leading universities focused on developing fundamental game-changing scientific breakthroughs that could lead to lower GHG emissions and a less carbon-intensive global energy system. The Board argues that goals for absolute GHG emissions would need to reflect the coincident impact of largely unforeseeable factors that influence year-to-year changes in market demand, including macroeconomic issues, weather, and responses by national oil companies.

It is considered that the Board should continue to commit to reporting on how climate change issues and the environmental and social impacts of operations are mitigated. It is recognised that there has been progress in meeting a fair amount of the request within the proposal and it should not be overly onerous to fully meet the request. Therefore a vote for the proposal is recommended.

Vote Cast: *For* Results: For: 9.1, Abstain: 5.1, Oppose/Withhold: 85.8,

11. *Shareholder Resolution: Report on Hydraulic Fracturing*

Proposed by the Park Foundation. The Proponent requests the Board of Directors to report to shareholders using quantitative indicators the results of Company policies and practices, above and beyond regulatory requirements, to minimize the adverse environmental and community impacts from the Company's hydraulic fracturing operations associated with shale formations. According to the Proponent, the report should include: Percentage of wells using 'green completions; Methane leakage as a percentage of total production; Percentage of drilling residuals managed in closed-loop systems; Goals to eliminate the use of open pits for storage of drilling fluid and flowback water, with updates on progress; Goals and quantitative reporting on progress to reduce toxicity of drilling fluids; Numbers and categories of community complaints of alleged impacts, and their resolution; and Systematic post-drilling ground water assessment. The Board recommends shareholders oppose the resolution and argues that the Company is committed to environmentally responsible operations and that the Company's systematic and disciplined approach to safety, security, health, and environmental performance is managed through the Company's Operations Integrity Management System (OIMS). The Board argues that the Company prepared a report, Unconventional Resources Development, Managing the Risks, that describes how the Company identifies and manages risks associated with developing unconventional resources, including management and accountability; drinking water protection; water use and disposal; chemical use and transparency; air emissions, including methane; wildlife protection; health; and community engagement. In addition, the Board argues that the Company's representatives regularly engage with the relevant regulatory authorities and communities. The Board argues that the requested disclosure would not enhance risk management or community engagement efforts.
It is considered that reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company, but also as a means of ensuring that the management and board of a company gives due consideration to these issues. It is considered that the Company has not substantially complied with the intention of this proposal and the aims of the proponent. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 23.6, Abstain: 5.2, Oppose/Withhold: 71.2,

TRAVIS PERKINS PLC AGM - 28-05-2015

15. *Issue shares with pre-emption rights*
The authority is limited to 33% of the share capital and another 33% in connection with a Rights Issue. This is in line with normal market practice and expires at the next AGM. All directors stand for annual re-election. Support is recommended.

Vote Cast: *For* Results: For: 88.1, Abstain: 0.3, Oppose/Withhold: 11.6,

16. *Issue shares for cash*
The authority is limited to 10% of the share capital. This is not in line with normal market practice and exceeds guidelines. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.3, Oppose/Withhold: 10.2,

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

DASSAULT SYSTEMES SA AGM - 28-05-2015

O.6. *Approve Renewal of Severance Payment Agreement with Bernard Charles, CEO*
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 the renewal of the severance payment agreement for the CEO. He is entitled to severance payments amounting to two years of total remuneration, including fix and variable components, which is considered excessive, especially as no performance conditions have been disclosed. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.1, Abstain: 0.0, Oppose/Withhold: 17.9,

E.20. *Approve authority to increase authorised share capital and issue shares without pre-emptive rights in consideration for in-kind contributions*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits , however the Company does not mention whether the authority can be used in time of public offer. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 0.0, Oppose/Withhold: 15.8,

E.21. *Authorise the Board to allocate shares of the company to employees and corporate officers of the company and affiliated companies*
The company requests general approval to issue stock options, corresponding to 2% of the issued share capital, to employees and management over a period of 36 months.
Performance conditions to be applied to those options awarded to the beneficiaries are not disclosed. On this basis, opposition is recommended.

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

THE MACERICH COMPANY AGM - 28-05-2015

1a. *Elect Douglas D. Abbey*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 19.9, Abstain: 0.4, Oppose/Withhold: 79.7,

1b. *Elect John H. Alschuler*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 83.3, Abstain: 4.2, Oppose/Withhold: 12.6,

1c. *Elect Steven R. Hash*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 83.3, Abstain: 4.2, Oppose/Withhold: 12.6,

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

Vote Cast: *Oppose* Results: For: 19.6, Abstain: 0.2, Oppose/Withhold: 80.2,

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

Vote Cast: *Oppose* Results: For: 55.8, Abstain: 0.1, Oppose/Withhold: 44.0,

RAYTHEON COMPANY AGM - 28-05-2015

5. *Shareholder Resolution: Lobbying activities*
Proposed by: The Congregation of Sisters of St. Agnes. The proponent has requested that the Board authorize the preparation of a report, updated annually, disclosing: 1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. 2. Payments by Raytheon used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient. 3. Raytheon's membership in and payments to any tax-exempt organization that writes and endorses model legislation. 4. Description of management's decision making process and the Board's oversight for making payments described in sections 2 and 3 above.
The proponent argues that it encourages transparency and accountability in the use of corporate funds to influence legislation and regulation. Raytheon is a member of the Aerospace Industries Association, which spent over $4.5 million on lobbying in 2012 and 2013. Raytheon does not disclose its memberships in, or payments to, trade associations, or the portions of such amounts used for lobbying. So shareholders have no way to know if Raytheon is a member of the Chamber of Commerce, which has spent more than $1 billion on lobbying since 1998. Transparent reporting would reveal whether company assets are being used for objectives contrary to Raytheon's long-term interests.
The Board recommend a vote against this proposal and state that the Company responsibly and lawfully engages in the constitutionally-protected process to communicate its views on legislative and regulatory matters affecting the Company's business and its various constituencies. This activity is already publicly disclosed. It is considered that the transparency and completeness of the Company's report on lobbying could be improved. The amount of shareholder funds involved appears to be sufficiently significant to warrant disclosure to shareholders. Moreover, it is to the benefit of the Company and its shareholders to be open about lobbying activities and so avoid any suspicion (and the damage that may cause to the Company's reputation) that the Company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and support is recommended.

Vote Cast: *For* Results: For: 34.5, Abstain: 19.0, Oppose/Withhold: 46.5,

6. *Shareholder Resolution: Political donations*

Proposed by: The Comptroller of the State of New York. The proponent requests that the Company provide a report, updated semi-annually, disclosing the Company's: 1. policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum; 2. monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including: a.the identity of the recipient as well as the amount paid to each; and b. the title(s) of the person(s) in the Company responsible decision-making. The report shall be presented to the board of directors or relevant board committee and posted on the Company's website.

The proponent argues that as long-term shareholders of Raytheon, it favours transparency and accountability in corporate spending on political activities. Disclosure is in the best interest of the company and its shareholders and critical for compliance with federal ethics laws and relying on publicly available data does not provide a complete picture of the Company's political spending.

The Board believes that the Company has established effective policies to ensure appropriate disclosure of political expenditures. Raytheon discloses its political expenditures and activities consistent with state and federal law, and provides additional voluntary disclosure on the Company's website. Additional or different disclosure is not necessary to provide shareholders visibility into the Company's activities in this area.

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

Vote Cast: *For* Results: For: 37.2, Abstain: 18.9, Oppose/Withhold: 43.9,

7. *Shareholder Resolution: Introduce an independent chairman rule*

Proposed by: John Chevedden. The proponent requests that the board adopt as policy, and amend the bylaws as necessary, to require the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next CEO transition, implemented so it did not violate any existing agreement. If the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chair.

The proponent argues that when the CEO is also the Chairman, it can hinder the board's ability to monitor CEO performance. It goes further to state that the current Lead Director, Admiral Vernon Clark is supposed to serve in a checks and balances role in regard to the new CEO Thomas Kennedy. However, it notes that Admiral Clark never had a corporate job. Admiral Clark retired after 37-years in the Navy, a branch of the military which has a culture vastly different from corporate culture. The Navy has a command hierarchy dedicated to carrying out orders "from the top." At Raytheon the top person is the new Chairman of the Board/CEO, Thomas Kennedy. In the Navy a refusal to carry out an order from the top is almost always considered insubordination.

The board argues that the adoption of a policy to mandate that the Chair be an independent director separate from the CEO would deprive the Board of the needed flexibility to exercise its discretion in determining the leadership structure that is most effective and best for the Company at any given point in time. In order to meet its obligations to the Company and its shareholders, the Board must retain the ability to select the director best suited to serve as Chairman based on then-relevant Company-specific facts, circumstances and criteria. The Board believes that no single leadership model is universally or permanently appropriate, but that the Company and its shareholders are best served at this time by having the Chief Executive Officer also serve as the Chairman of the Board and having an independent Lead Director.

The separation of the roles is widely accepted as corporate governance best practice. 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. On this basis, shareholders are advised to support the resolution.

Vote Cast: *For* Results: For: 18.8, Abstain: 1.0, Oppose/Withhold: 80.2,

DELHAIZE GROUP AGM - 28-05-2015

9. *Approve the Remuneration Report*
It is proposed to approve the remuneration report with an advisory vote.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. The CEO's total variable remuneration during the year under review corresponded to 34% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. The company has not disclosed a clear cap on variable remuneration. The remuneration is not considered to be excessive, but it is noted that the CEO has recently been appointed, hence no long term incentives have been paid. There is no claw-back policy in place.
Based on the absence of disclosure on quantified performance criteria for the variable remuneration combined with the absence of a clear cap, opposition is advised.

Vote Cast: *Oppose* Results: For: 45.6, Abstain: 0.7, Oppose/Withhold: 53.7,

10. *Approve Change-of-Control Clause Re : Bonds, Convertible Bonds, and Medium-Term Notes*
The Company seeks approval for an agreement regarding the right to obtain the redemption, or the right to require the repurchase bonds, convertible bonds and medium-term notes in the case of a change of control. It will contain a change of control clause whereby the amount, together with accrued interest and all other amounts accrued and outstanding thereunder, could become immediately due and payable following a change of control of the Company. This is an anti-takeover measure which can be used to entrench under performing management. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 0.9, Oppose/Withhold: 11.2,

LOOKERS PLC AGM - 29-05-2015

3. *Approve Remuneration Policy*
Pension contributions are fully disclosed and pension entitlements are not excessive. Only one performance condition is used for the Annual Bonus which is not considered best practice. There is also no deferral period for any part of Annual Bonus awards, save that for an executive director who has not met the share ownership requirement any bonus in excess of 110% of salary is deferred into shares. There is only one performance condition for the LTIP which is not considered adequate. The performance period is three years and there is no additional holding period applied which is not considered sufficiently long-term. Executive Directors are required to build up a shareholding of 100% of salary, however, no time frame is stipulated within which this needs to be achieved. Potential awards under all incentive schemes are considered excessive at 250% of salary. Contracts are limited to 12 months notice which is appropriate. There is no exceptional limit for recruitment included in the policy, which is welcomed, although 'buy-out' awards may be made. Rating: ADB. It is recommended to oppose.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.5, Oppose/Withhold: 10.3,

EXOR SPA AGM - 29-05-2015

2.A. *Approve the number of board directors, remuneration and exemption from non-competition duties for directors*
Such bundled resolution is uncommon in this market. Three proposals are under this resolution: the Board to consist of 15 directors; director fees to be set at EUR 50,000 per director plus stock options for executives; directors should be exempted from non-competition duties (art. 2390 of Italian Civil Code). While the first two do not raise serious concerns, with approval of the third Directors may enter in limited liability partnerships or companies that are competing with the Company, without prior shareholders approval. The degree of discretion that this authority will leave in the hands is considered to be excessive and would disrupt the link between director and shareholders.

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 0.4, Oppose/Withhold: 13.1,

3.C. *Authorise Share Repurchase and disposal of own shares*
Authority is sought for the purchase and following disposal of own shares within legal boundaries. The sought authority expires in 18 months. Acceptable proposal.

Vote Cast: *For* Results: For: 49.9, Abstain: 0.2, Oppose/Withhold: 49.9,

TOTAL SA AGM - 29-05-2015

A. *Shareholder Resolution: Recommendation to the Board for a fair distribution between Shareholders and Employees*
Proposed by the Central Works Council. It is proposed that cost savings program targets investments and operations, and that it not be implemented at the expense of the employees; and that social contract of the employees are not adversely impacted as long as the dividend maintains at the same level. These resolutions should be assessed on a case by case basis and it is considered that they should target specific objectives. An active inclusion of the works council in the management of companies is considered a positive governance practice. However, this resolution appears to be exceedingly directive with too broad a scope.

Vote Cast: *Oppose* Results: For: 7.7, Abstain: 0.2, Oppose/Withhold: 92.1,

UNITEDHEALTH GROUP INCORPORATED AGM - 01-06-2015

4. *To approve a proposal to reincorporate the Company from Minnesota to Delaware*
The Company has put forward a resolution requesting shareholders to approve a proposal to change the Company's state of incorporation from Minnesota to Delaware. As Delaware is not generally considered to be more favourable to shareholders than other jurisdictions and none of benefits cited are sufficient to justify the change in incorporation, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 0.7, Oppose/Withhold: 10.6,

6. *Shareholder Resolution: Introduce an independent chairman rule*
Proposed by John Chevedden. The Proponent requests the Board of Directors to adopt as policy that the Chair of the Board of Directors be an independent member of the Board. The Proponent argues that when CEO and board chairman roles are combined, it can hinder the board's ability to monitor the CEO's performance. The

Board recommends shareholders oppose and argues that adoption of the proposal is unnecessary as the Company's Bylaws provide for the appointment of a Lead Independent Director in the event the Chair is not an Independent Director. The Board argues that currently the Company has an Independent Chair.
We would not agree that the current Chairman is independent, although this misses the point of the proposal, which is to embed chairman independence in the constitution of the Company. The separation of roles by adopting a policy to have an independent Chairman is viewed as beingbest practice in corporate governance. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 15.5, Abstain: 0.4, Oppose/Withhold: 84.1,

STAPLES INC AGM - 01-06-2015

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

Vote Cast: *Oppose* Results: For: 57.9, Abstain: 0.4, Oppose/Withhold: 41.7,

5. *Shareholder Resolution: Senior executive severance agreements*
Proposed by the New York State Common Retirement Fund. The Proponent requests the Board of directors to seek shareholder approval of future severance agreements with senior executives that provide benefits in an amount exceeding 2.99 times the sum of the executives' base salary plus bonus. The Proponent argues that adoption of the proposal will provide valuable feedback, encourage restraint, and strengthen the hand of the Board's compensation committee. The Proponent considers that the Company's policy on shareholder ratification of executive severance should include the full cost of termination payments. The Board recommends shareholders oppose and argues that adoption of the proposal could result in the need to change the executive compensation program to de-emphasise the use of equity awards, disrupt operations, and reduce stockholder value. The Board argues that the Company provides limited severance benefit and adoption of the proposal could place the Company in a competitively disadvantaged position in attracting and retaining highly qualified executives.
PIRC considers that all severance agreements should have a clear and reasonable limit attached to them in order to assure shareholders of their liabilities in the event of the termination of an executive's employment. We therefore recommend support.

Vote Cast: *For* Results: For: 68.9, Abstain: 0.5, Oppose/Withhold: 30.6,

6. *Shareholder Resolution: Independent Board Chairman*
Proposed by John Chevedden. The Proponent requests the Board of Directors to adopt a policy to require the Chair of the Board of Directors to be an independent member of the Board. The Proponent argues that when CEO and Chairman are combined, this arrangement can hinder the Board's ability to monitor the CEO's performance. The Board recommends shareholders oppose and argues that adoption of the proposal is unnecessary as the Board on January 13, 2015, adopted a policy to require the Chairman of the Board, whenever possible, to be an independent director. According to the Board, this policy begins to apply when Mr. Sargent retires or otherwise no longer serves as Chairman of the Board. The Board argues that the Company has an independent lead director which provides important oversight and leadership.
The separation of roles by adopting a policy to have an independent Chairman is viewed as being best practice in corporate governance. However, as the Board, in response to this proposal, has now adopted the proposed policy, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 9.2, Abstain: 0.8, Oppose/Withhold: 90.0,

GOOGLE INC. AGM - 03-06-2015

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

Vote Cast: *Withhold* Results: For: 84.2, Abstain: 0.0, Oppose/Withhold: 15.8,

1.06. *Elect John L. Hennessy*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Withhold* Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

1.09. *Elect Paul S. Otellini*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Withhold* Results: For: 85.1, Abstain: 0.0, Oppose/Withhold: 14.9,

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

Vote Cast: *Withhold* Results: For: 86.4, Abstain: 0.0, Oppose/Withhold: 13.6,

3. *Approve the amendment to the 2012 Stock Plan to increase number of Class C shares*
The Company has put forward a resolution requesting shareholders to approve an amendment to the 2012 Stock Plan to increase the maximum number of shares of Class C capital stock that may be issued under the Plan. As of December 31, 2014, 17,525,225 shares of Class C capital stock remained available for future grant of stock awards under the Plan. If shareholders approve the amendment, the maximum number of shares of Class C capital stock issuable will be increased from 30,000,000 shares to a total of 47,000,000 shares. The Plan is administered by the Leadership Development and Compensation Committee which has the power to select participants, the amount, type and other terms and conditions of awards. The Plan is open to all employees (approximately 55,527 and eleven members of the board of directors) and permits the Company to grant stock options, including stock options intended to qualify as incentive stock options (ISOs), other stock-based awards, including in the form of stock appreciation rights, phantom stock, restricted stock, restricted stock units, performance shares, deferred share units or share-denominated performance units, and cash awards. According to the Plan, the amount payable to any individual with respect to any calendar year for all cash incentive awards shall not exceed $100 million.
It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to suitable performance measures with sufficiently robust performance targets. As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. In addition, the bonus limit is considered to be excessive. Accordingly, we recommend that shareholders oppose the resolution.

Vote Cast: *Oppose* Results: For: 75.4, Abstain: 0.1, Oppose/Withhold: 24.5,

4. *Shareholder Resolution: Equal shareholder voting*

Proposed by: John Chevedden, James McRitchie and the NorthStar Asset Management Funded Pension Plan, as co-lead filers, and Sonen Capital. The Proponents request the Board of Directors to adopt a recapitalization plan for all outstanding stock to have one vote per share. The Proponent argues that the Company has a dual-class voting structure (it is in fact a tri-class structure) and that each share of Class A common stock has one vote and each share of Class B common stock has 10 votes. The Proponent argues that by permitting certain stock to have more voting power than other stock the Company does not let shareholders have an equal voice in the Company's management and hold management accountable. The Board recommends shareholders oppose and considers that the stability provided by the tri-class voting structure gives a great ability to focus on long-term interests (dual class capital structure with two classes of common stock, with a new class of non-voting capital stock, Class C capital stock with no voting rights). The Board considers that elimination of the tri-class structure will not improve corporate governance or the long-term financial performance of the company.

PIRC considers that the existing class structure treats the majority of shareholders inequitably; we support the principle of one-share-one-vote and consider that voting rights should be allocated equitably. We therefore advise support.

Vote Cast: *For* Results: For: 25.7, Abstain: 0.3, Oppose/Withhold: 74.0,

5. *Shareholder Resolution: Lobbying report*

Proposed by Walden Asset Management joined by other organizations. The Proponents request the Board of Directors to authorize the preparation of a report disclosing: the Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; payments used for direct or indirect lobbying or grassroots lobbying communications; the Company's membership in and payments to any tax-exempt organization that writes and endorses model legislation; description of the decision making process and oversight by management and the Board for making payments. The Proponent argues that lobbying activity may pose risks to the Company's reputation. The Proponent argues that the Company spent approximately $45.3 million between 2010 and 2014 on federal lobbying and this figure may not include grassroots lobbying to influence legislation by mobilizing public support or opposition and lobbying expenditures to influence legislation in states. The Board recommends shareholders oppose and argues that the Company has adopted a transparency policy for its public policy activities which can be found at the Company's website and includes much of the requested information. The Board argues that the Company discloses a significant amount of information in hundreds of publicly available filings at the state and local level in the U.S. The Board argues that the Company does not track grassroots lobbying costs in a manner that this proposal suggests, and believes doing so would be impractical and burdensome.

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

Vote Cast: *For* Results: For: 8.9, Abstain: 6.9, Oppose/Withhold: 84.2,

6. *Shareholder Resolution: Majority vote standard for election of directors*

Proposed by the Firefighters' Pension System of the City of Kansas City, Missouri, Trust. The Proponent requests the Board of Directors to provide that director nominees shall be elected by the affirmative vote of the majority of votes cast at an annual meeting of shareholders, with a plurality vote standard retained for contested director elections. The Proponent argues that a majority vote standard in board elections would establish a challenging vote standard for board nominees and improve the performance of individual directors and entire boards. The Board recommends shareholders oppose and argues that currently directors are elected using a plurality

voting standard which serves to avoid "failed elections" where directors fail to achieve the votes necessary to be elected, resulting in vacancies on the board).
A majority voting system for the election of directors is almost universal outside the USA and becoming increasingly adopted within it. It is a basic tenet of governance that shareholders should have ultimate control over the appointment of directors. The argument in respect of failed elections is not valid in our view and, in any event, it is preferable to have a vacancy on the board than a director who does not have the confidence of shareholders. The resolution will promote shareholder democracy and good governance and support is recommended.

Vote Cast: *For* Results: For: 26.4, Abstain: 0.2, Oppose/Withhold: 73.4,

7. *Shareholder Resolution: Renewable energy costs*
Proposed by Shelton Ehrlich. The Proponent requests the Board of Directors to prepare a report estimating the total investment in renewable sources of electricity in $/kW and the average cost per kilowatt-hour through 2013 and the projected costs over the life of the existing renewable sources. The Proponent argues that the Company has chosen to obtain electricity that powers its operations via renewable sources. The Proponent argues that the Company's report on its renewable energy policy, did not provide the cost data that would be of interest to shareholders. The Board recommends shareholders oppose and argues that the Company releases valuable information about the energy efficiency and power usage of data centers and company operations on its website and provides substantial disclosure regarding purchase of renewable energy. The Board argues that the requested report would contain specific prices of electricity, which is highly confidential and such disclosure would impact the Company's ability to negotiate favourable power supply contracts, which would harm business.
The Company already reports extensively in respect of its renewable energy policy. Its stated aim is to strive to power the Company with 100% renewable energy. The policy has branding significance as well as being a means of energy procurement and the board states that participating in clean energy efforts in a prudent and rational manner is an important way to enhance stockholder value. The evidence suggests that the Company's renewable energy policy is well thought out and that associated risks are being managed. Its reporting in this area has a high degree of transparency. The board informs shareholders that the additional reporting requested on specific pricings would involve the release of highly confidential material that would harm the Company in its future negotiations. On this basis, we do not see that the Proponent has demonstrated that the report will add value to shareholders. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 0.5, Abstain: 6.3, Oppose/Withhold: 93.2,

8. *Shareholder Resolution: Report on business related risk to climate change regulations*
Proposed by the National Center for Public Policy Research. The Proponent requests the board of Directors to prepare a report, disclosing the business risk related to developments in federal, state or local government policies in the United States relating to climate change and/or renewable energy. The Proponent argues that the Securities and Exchange Commission has recognized that climate change regulations, policy and legislation pose a business risk to companies. According to the Proponent, shareholders need reasonable transparency to evaluate the business risk associated with developments in political, legislative and regulatory landscape regarding climate change. The Board recommends shareholders oppose and argues that the Company has projects and policies to address climate change and that related information is disclosed in the Company's website. The Board argues that the Company provides detailed responses to its CDP questionnaire, describing the process for identifying risks due to developments in climate change regulations and modeling future energy cost scenarios to account for such developments. Moreover, the Company argues that it already goes beyond what is requested in the proposal by outlining steps it takes to mitigate the impact of climate change regulations. For example, it has reported that the potential volatility in energy prices due to climate change regulation has increased its incentive to source long-term, price-stable contracts for renewable energy. It argues that it has also implemented business strategies and conducted energy efficiency projects that protect the Company from future increases in energy prices due to regulation that puts a price on carbon.
PIRC considers that reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company, but also as a means of ensuring that the management and board of a company give due consideration to these issues. We acknowledge, however, that the Company's existing reporting is adequate for shareholders to assess their exposure on the risks outlined by the Proponent. In this instance, we recommend

that shareholders abstain on the proposal.

Vote Cast: *Abstain* Results: For: 0.5, Abstain: 6.4, Oppose/Withhold: 93.0,

DEVON ENERGY CORPORATION AGM - 03-06-2015

1.03. *Elect Robert H. Henry*
Independent Non-Executive Director.

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

5. *Shareholder Resolution: Proxy access*
Proposed by: Not disclosed.
The Proponents request the Board to adopt a "proxy access" bylaw. This would allow shareholders who have held at least 3% of the Company's relevant issued shares for three years or more to nominate candidates for election to the Board. The Company would be obliged to include such nominees on the general meeting proxy form. The resolution includes proper procedural safeguards for the nomination process. The nominators will be required to certify that their shares were acquired as normal investment business and not for ancillary purposes.
The Board opposes the proposal and states that the requested framework would potentially allow an unlimited number of small stockholders to form a "group" to include their nominees in the Company's proxy statement on an annual basis, which would provide activist stockholders or special interests groups with a relatively low-cost method to disrupt corporate governance and strategy at the expense of the Company and its other stockholders. The Board argues that the Company has a robust process for the consideration of candidates recommended by stockholders, which would be bypassed by the proposal. The Board also states that the "one-size-fits-all" approach reflected in the proposal fails to account for the fact that the Board has already implemented a corporate governance framework that provides stockholders with a meaningful voice in the nomination and election of directors, and the ability to communicate with directors and promote the consideration of stockholder views.
The move, which would strengthen shareholder democracy, is supported, and it is considered that the proposal would help to increase independent representation on the Board. Furthermore, the requested threshold for holding requirement for nominators is considered adequate. The nomination of new Board members would facilitate greater independence in the oversight of the Company. Support is recommended.

Vote Cast: *For* Results: For: 57.9, Abstain: 0.3, Oppose/Withhold: 41.7,

6. *Shareholder Resolution: Report on lobbying activities related to energy policy and climate change*
Proposed by: Not disclosed.
Shareholders request that the Board commission a comprehensive review of the Company's positions, oversight and processes related to public policy advocacy on energy policy and climate change. This would include an analysis of political advocacy and lobbying activities, including indirect support through trade associations, think tanks and other non-profit organisations. Shareholders also request that the Company prepare and make available by September 2015 a report describing the completed review.
The Proponent believes companies in the energy sector should review and update their public policy positions related to climate change, especially since company political spending and lobbying on climate or energy policy, including through third parties, are increasingly scrutinised. The Proponent recommends that the review include the Company's positions on climate legislation and regulation, direct and indirect expenditures for issue ads designed to influence elections and engagement with climate scientists and other stakeholders involved in climate policy discussions.

The Board opposes the proposal as it believes that participation in the political, legislative and regulatory processes-at all levels of government-is vital to its business. The Board of Directors agrees with the stockholder Proponents regarding the importance of reducing greenhouse gas emissions. However, the Board believes that the Company's current positions and processes regarding public policy advocacy are significant, adequate and accessible, and it currently provides extensive disclosures regarding its lobbying practices and policies. The Company's policies relating to environmental stewardship are available on its corporate website. All lobbying activities conducted by the Company and its employees must comply with applicable law and the Company's "Code of Business Conduct and Ethics," which is also available through the corporate website. Given the Company's current policies and level of disclosure with respect to lobbying activities, the Board of Directors believes that the proposal is unnecessary.
The Proponents' request for a report related to energy policy and climate change specific lobbying activities is considered to be reasonable. The Company's business of producing oil and gas means that it inevitably holds a political stance, which shareholders are entitled to be made aware of, to give them an adequate insight into their investment. In addition, the requested time-frame is considered to be adequate. Support is recommended.

Vote Cast: *For* Results: For: 17.9, Abstain: 7.2, Oppose/Withhold: 74.9,

7. *Shareholder Resolution: Report disclosing lobbying policy and activity*
Proposed by: Not disclosed.
Stockholders request the Board authorise the preparation of a report, updated annually, disclosing Company policy and procedures governing lobbying, both direct and indirect; payments made by the Company for the purpose of lobbying and the Company's membership in and payments to any tax-exempt organisation that writes and endorses model legislation. The Proponent states that the Company is listed as a member of the National Association of Manufacturers and American Petroleum Institute, which together spent over $33.4 million lobbying in 2012 and 2013. The Company does not disclose its memberships in, or payments to, trade associations, or the portions of such amounts used for lobbying.
The Board opposes the proposal as it believes that participation in the political, legislative and regulatory processes-at all levels of government-is vital to its business. The Board of Directors believes that the currently available information with respect to lobbying activities strikes the appropriate balance between transparency and excessive burden and cost. The proposal's requirements would tip this balance, according to the Board, resulting in the waste of valuable time and corporate resources tracking immaterial activity without materially altering the publicly available disclosure that currently exists. Furthermore, by mandating the disclosure of certain trade association dues, adoption of the proposed policy may require the disclosure of proprietary information, which could raise other potential competitive and business-related concerns.
We favour greater transparency in respect of lobbying activities since this can protect a company by allaying suspicions that lobbying activities and associated disbursements may not have been made bona fide for the benefit of shareholders' long-term interests. Support is recommended.

Vote Cast: *For* Results: For: 29.9, Abstain: 2.8, Oppose/Withhold: 67.3,

8. *Shareholder Resolution: Report on plans to address climate change*
Proposed by: Not disclosed.
Shareholders request that the Company prepare a report by October 2015, omitting proprietary information and prepared at reasonable cost, on the Company's goals and plans to address global concerns regarding the contribution of fossil fuel use to climate change, including analysis of long and short term financial and operational risks to the Company.
The Proponent argues that investors need additional information on how the Company is preparing for potential scenarios in which demand for oil and gas is greatly reduced due to evolving policy, technology, or consumer responses to address climate change. Without additional disclosure, it is difficult for shareholder to determine whether the Company is adequately managing these risks or seizing related opportunities. The Proponent recommends that the report include the risks and opportunities associated with various low-carbon scenarios, including reducing GHG emissions by 80% by 2050, the Company's capital allocation plans account

for the risks and opportunities in these scenarios, and how it will manage these risks.
The Board opposes the proposal and states that the Company periodically publishes Corporate Social Responsibility (CSR) reports which are publicly available on its website. The most recent report provides detailed information directly responsive to the proposal with regard to the Company's goals and plans to address global concerns regarding fossil fuels and their contribution to climate change, and sets forth several of the Company's initiatives aimed at producing energy while protecting the environment and reducing its carbon footprint. The Board argues that the Company has also engaged in extensive research and development over the past several years, introducing new technologies and upgrading its existing operations to reduce emissions from production. The Company supports the continued development of alternative sources of energy such as wind, solar, biofuels and other emerging energy technologies. However, the Company understands these technologies are still in early development and are likely several decades away from reaching a level of viability necessary to meeting the world's growing demand for energy. The Company is dedicated to its role of contributing to those needs through advanced drilling and well completion technologies that are deployed in ways that are friendly to the environment and compatible with its communities.
Whilst there may be serious doubts as to whether the proponent has the interests of shareholders at heart, the resolution, as worded, is reasonable and addresses matters of legitimate concern to long-term shareholders. Accordingly, support is recommended.

Vote Cast: *For* Results: For: 22.3, Abstain: 3.9, Oppose/Withhold: 73.8,

COMPAGNIE DE SAINT GOBAIN AGM - 04-06-2015

O.7. *Re-elect Jacques Pestre as Representative of Employee Shareholders to the Board*
Non-Executive Director. Not considered to be independent as he represents the employees. However the total number of Employee Representatives is below 33% of the whole board.

Vote Cast: *For* Results: For: 81.1, Abstain: 0.1, Oppose/Withhold: 18.8,

O.9. *Re-elect Denis Ranque*
Non-Executive Director. Not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 77.4, Abstain: 0.1, Oppose/Withhold: 22.5,

E.16. *Authorise Board to increase share capital incorporation of premiums, reserves, profits or other amounts*
The Board seeks authority to increase capital by transfer of reserves in the form of increases in the nominal value of each share or issues of free shares to existing shareholders. The authorization is valid for a period of 26 months. As this is not considered to have a negative effect on shareholder rights, a vote in favour is recommended.

Vote Cast: *For* Results: For: 75.6, Abstain: 0.1, Oppose/Withhold: 24.3,

E.18. *Authorise Board to allocate free existing performance shares*
The company requests general approval to allocate performance shares, corresponding to 0.8% 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.
Opposition is recommended.

Vote Cast: *Oppose* Results: For: 73.0, Abstain: 0.1, Oppose/Withhold: 26.9,

WM MORRISON SUPERMARKETS AGM - 04-06-2015

2. *Approve the Remuneration Report*
Disclosure: All elements of each Director's cash remuneration are disclosed. All outstanding share incentive awards are stated with award dates and market prices at the date of grant. The Remuneration Committee has also provided next year's salaries and fees figures. However, a full description of performance conditions and targets has not been provided for the annual bonus. Accrued dividends on awards are not separately categorized.
Balance: Total CEO rewards are not excessive as only the annual bonus was paid out at 118% of salary for the CEO. Total CEO awards are excessive at 343% of salary (LTIP: 225% of salary, Annual Bonus: 118% of salary). Total Awards to the new CEO are excessive as he was awarded an LTIP at 300% of salary. The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. Concerns are raised over the discretion granted to the outgoing Chief Executive. Apart from his contractual payments (over which there is a duty to mitigate), he is entitled to 2014 bonus, 2011/2012 deferred bonus and is still eligible for unvested 2013 and 2014 LTIP awards.The base fee of the Chairman, set at £400, 000 is excessive and is circa 500% of the total fees paid to the lowest paid NED (£76, 000).
Rating: BC.

Vote Cast: *Abstain* Results: For: 57.7, Abstain: 7.0, Oppose/Withhold: 35.3,

13. *Issue shares with pre-emption rights*
The authority is limited to 33% of the share capital. This is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 84.4, Abstain: 0.4, Oppose/Withhold: 15.2,

15. *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 Cast: *For* Results: For: 88.3, Abstain: 0.4, Oppose/Withhold: 11.3,

WAL-MART STORES INC. AGM - 05-06-2015

5. *Shareholder Resolution: Annual report on recoupment of executive pay*

Proposed by: UAW Retiree Medical Benefits Trust. The Proponent requests that the Board adopt a policy that Walmart will disclose annually whether, in the previous fiscal year, it recouped any incentive or stock compensation from any senior executive or caused a senior executive to forfeit an outstanding incentive or stock compensation award, in each case as a result of a determination that the senior executive breached a Company policy or engaged in conduct inimical to the interests of or detrimental to Walmart. The policy should provide that the general circumstances of the recoupment or forfeiture be described. The policy should also provide that if no recoupment or forfeiture of the kind described above occurred in the previous fiscal year, a statement to that effect will be included in the report. The disclosure made under the policy is intended to supplement, not supplant, any disclosure of recoupment or forfeiture required by law or regulation.

The Proponent believes that compensation policies should promote sustainable value creation. It believes that disclosure of the application of recoupment/forfeiture provisions would encourage ethical conduct and appropriate risk management at Walmart by educating senior executives about behavioural expectations, while discouraging future costly compliance violations by communicating concrete consequences for misconduct.

The Board opposes this resolution and states that existing SEC disclosure rules already require sufficient disclosures regarding Walmart's comprehensive recoupment policies and practices. Further, decisions to disclose information, taking into account applicable legal requirements, the desire of investors to receive information, confidentiality and commercial considerations, and other matters, are more properly made on a case-by-case basis. Mandating a report would deprive the Board of the ability to exercise judgement and discretion with respect to the disclosure of potentially sensitive information.

It is considered that the Board should be accountable to its shareholders by providing a sufficient level of information on the application of specific corporate policies. The shareholder request is considered to be reasonable. A support vote is therefore recommended.

Vote Cast: *For* Results: For: 15.5, Abstain: 0.2, Oppose/Withhold: 84.2,

6. *Shareholder Resolution: Proxy Access*

Proposed by: Not Disclosed. The Proponents request the Board to adopt a "proxy access" bylaw. This would allow shareholders who have held at least 3% of the Company's relevant issued shares for three years or more to nominate candidates for election to the Board. The Company would be obliged to include such nominees on the general meeting proxy form. The resolution includes proper procedural safeguards for the nomination process. The nominators will be required to certify that their shares were acquired as normal investment business and not for ancillary purposes. The Board is against this proposal and states that it believes that the current corporate governance guidelines and Board practices provide long-term stockholders a meaningful voice in electing directors; adoption of this proposal would be not only unnecessary but also potentially expensive and disruptive; and that Proxy access would serve only to interfere with the Board's ability to serve the long term interests of all stockholders.

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

Vote Cast: *For* Results: For: 17.2, Abstain: 0.2, Oppose/Withhold: 82.6,

7. *Shareholder Resolution: Greenhouse gas emissions from international marine shipping*

Proposed by: Not Disclosed. The proponent requests that the Board set quantitative goals, based on current technologies, for reducing total greenhouse gas ("GHG") emissions produced by the international marine shipping of products sold in Walmart's stores and clubs, and report to shareholders by December 31, 2015, at reasonable cost and omitting proprietary information, regarding the goals and the steps Walmart plans to take to achieve them.

The Proponent states that Walmart has set an overall GHG emissions reduction goal for its supply chain, but it has not set a goal for reducing marine shipping

emissions. Walmart is the largest importer of ocean containers, with 731,500 twenty-foot equivalent units in 2013, and that number has more than doubled over the past 11 years. Given that a material portion of Walmart's cost of goods is spent on imports transported via ship, fuel price increases or regulations on ocean emissions could impact financial performance.
The Board is against this proposal. It states that Walmart is known for being highly efficient with resources, and that holds true when it comes to reducing greenhouse gas (GHG) emissions. It states that as a recognized corporate leader in the area of global GHG emission reductions (see https://www.cdp.net/CDPResults/CDP-SP500-leaders-repor
Walmart understands the objective of the proposal. For seven consecutive years Walmart has reduced its Scope 1 and 2 carbon intensity, and it believes it is on track to hold its absolute emissions flat over this decade, despite the Company's continued growth. It also believes its current programmes, initiatives, and partnerships have been evaluated and selected carefully by management to maximize the impact the Company can have in contributing to the worldwide reduction of GHG emissions. Therefore, it does not believe the adoption of this proposal is appropriate for Walmart at this time.
It is considered that Walmart can improve the quality of its environmental impact analysis and better manage risks associated with climate change by setting a specific goal for reducing emissions associated with shipping its products internationally. It is noted that Walmart's ability to report fully is constrained by the ability of the shipping industry to provide relevant data. Walmart appears to be taking steps to remedy this but it will not be effective in the time-frame prescribed by the proponent. It is also noted that the Company has taken significant steps and provides relevant evidence on its commitment to reducing its carbon emissions. On this basis, shareholders are advised to abstain.

Vote Cast: *Abstain* Results: For: 1.6, Abstain: 6.7, Oppose/Withhold: 91.6,

8. *Shareholder Resolution: Annual report regarding incentive compensation plan*
Proposed by: Not Disclosed. The Proponent requests that the Board adopt a policy that the Compensation, Nominating and Governance Committee (the "Committee") will annually analyze and report to shareholders (at reasonable expense and omitting proprietary information) on whether Walmart's incentive compensation plans and programmes, considered together, provide appropriate incentives to discourage senior executives from making investments that result in declining rates of return on investment ("ROI").
The Proponent is concerned that recent decisions by the Committee may overemphasize sales growth even when that growth results in declining rates of ROI, and in some cases does not produce returns that cover the cost of capital. The proponent states that during the last five fiscal years, revenue at the Walmart US division grew by about 9%, but comparable store sales declined. During that period, invested capital grew at more than twice the rate of OI growth, reinforcing the Proponent's concerns. It estimates that during this period the rate of cannibalization (the percentage of new store sales which cannibalized existing WMT US and Sam's Club sales) averaged above 51%.
The Board states that it understands shareholder interest in the structure of its annual cash incentive plan and the long-term performance share component of its stock incentive plan. In response to this increasing shareholder interest, it has provided additional information in the compensation discussion & analysis (CD&A) this year regarding the goal-setting process and adjustments made for purposes of its incentive plans. In keeping with its pay-for-performance philosophy, and as discussed in more detail in the CD&A included in its proxy statement, its approach is designed to focus the Company's leadership and balance short-term performance and long-term strategic priorities. Moreover, payouts under the compensation plans have been closely aligned with the Company's operating results.
Whilst the Proponent raises legitimate concerns, the request from the Proponent is considered vague and does not justify the Board creating a separate report to address those concerns. Shareholders are advised to abstain on the basis that the Company has provided additional disclosure this year, which may not fully address the Proponent's concerns, but provides a basis for an expectation that the Board will provide fuller information in next years CD&A.

Vote Cast: *Abstain* Results: For: 8.8, Abstain: 0.2, Oppose/Withhold: 91.0,

9. *Shareholder Resolution: Introduce an independent chairman rule*
Proposed by: Int'l Brotherhood of Teamsters. The Proponent requests that the Board adopt a policy that, whenever possible, the board Chairman should be a director

who has not previously served as an executive officer of the Company and who is "independent" of management.
The Proponent considers that an independent Chairman who sets agendas, priorities, and procedures for the board can enhance its oversight and accountability of management and ensure the objective functioning of an effective board. Recent developments, including ongoing investigations into bribery and corruption at the Company's subsidiaries in Mexico, China, Brazil, and India; new revelations of accounting fraud at the Company's China operations; a recent ruling by a National Labor Relations Board Administrative Law Judge against the Company for its illegal discipline of employees; and, the NLRB decision to authorize a nationwide complaint against the Company for violations of the National Labor Relations Act, highlight the need for enhanced oversight of Wal-Mart's corporate culture and behaviour. A board led by an independent Chairman is best positioned to drive such change.
The Board opposes this resolution and states that the Company has strived to maintain high corporate governance standards and the Board has separated the roles of Chairman and CEO since 1988, and having a separate Chairman focused on oversight and governance matters allows the Board to more effectively perform its risk oversight role. The Board argues that the Chairman has more than 40 years of experience with Walmart, and is well positioned to provide the CEO with guidance, advice, and counsel regarding Walmart's business, operations, and strategy. Moreover, the Chairman's significant ownership stake in the Company provides unparalleled alignment with the interests of his fellow shareholders.
It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is considered that all board meetings (not just those of independent directors) should be led by an independent director, which means that there should be an independent Chairman. A support vote is therefore recommended.

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

KINGFISHER PLC AGM - 09-06-2015

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

Vote Cast: *For* Results: For: 85.3, Abstain: 0.6, Oppose/Withhold: 14.1,

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 Cast: *For* Results: For: 83.8, Abstain: 0.2, Oppose/Withhold: 16.0,

INTERNATIONAL PUBLIC PARTNERSHIPS LTD AGM - 09-06-2015

5. *To re-elect Giles Frost as director.*
Independent Non-Executive Director. Not considered independent as he is a Director of Amber Fund Management Limited (formerly Babcock & Brown's UK PPP business) the company's investment advisor. As a matter of corporate governance principle, it is inappropriate for a representation of the Manager to be on the Board.

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

WPP PLC AGM - 09-06-2015

3. *Approve the Remuneration Report*
All elements of each Director's cash remuneration are disclosed. All outstanding share incentive awards are stated with award dates, however, market prices at the date of grant are not provided. Sir Martin Sorrell's total remuneration for the year was £42,978,000 which is equivalent to 37 times of his base salary. The payout was significantly increased by the legacy Leadership Equity Acquisition Plan III long awards which were granted to the CEO five years ago. There are concerns over the excessiveness of this pay as the CEO's total remuneration over the last five-year period is incommensurate with the Company's financial performance over the same period. The ratio of CEO pay to average employee pay for the year under review is also not appropriate at 179:1. Awards granted in the year are deemed excessive.
Rating: AE

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

TARGET CORPORATION AGM - 10-06-2015

5. *Shareholder Resolution: Introduce an independent chairman rule*
Proposed by: John Chevedden. The Proponent requests the Board to adopt a policy, and amend the bylaws as necessary to reflect that policy, to require the Chair of the Board of Directors to be an independent member of the Board. This independence requirement shall apply prospectively so as not to violate any contractual obligation at the time this resolution is adopted. Compliance with this policy is waived if no independent director is available and willing to serve as Chair.
The Proponent argues that when the CEO is also the Board Chairman, this arrangement can hinder the Boards ability to monitor the CEO's performance.
The Board is against this proposal and states that it believes that any decision to maintain a combined Chair/CEO role or to separate these roles should be based on the specific circumstances of a corporation, the independence and capabilities of its directors, and the leadership provided by its CEO. The Board does not believe that separating the roles of Chair and CEO should be mandated or that such a separation would, by itself, deliver additional benefit for shareholders. The Board prefers to maintain the flexibility to determine which leadership structure best serves the interests of Target based on the circumstances.
The separation of the roles is widely accepted as best practice. It is considered that combined roles may be mitigated to some extent by a high degree of board independence and a strong lead independent director; however, these conditions are not thought to be in place as the Lead Director is not considered to be independent owing to the length of tenure and there are insufficient independent directors on the Board. Shareholders are advised to vote in favour.

Vote Cast: *For* Results: For: 37.7, Abstain: 0.9, Oppose/Withhold: 61.5,

6. *Shareholder Resolution: Adopt a policy prohibiting discrimination 'against' or 'for' persons*
Proposed by: Thomas Strobhar. The Proponent request that the Board adopt the following policy: there shall be no discrimination against or discrimination for persons based on race, religion, gender, or sexual orientation in hiring, vendor contracts or customer relations, except where required by law. The Proponent argues that the USA was founded on the principal of equality. Thousands of Americans have given their "last full measure of devotion" for this principle.
The Board argues that it already has an existing equal opportunity policy, which provides that its employment practices will be implemented without regard to race, colour, national origin, sex (including pregnancy), religious beliefs, age, disability, sexual orientation, gender identity or expression, citizenship status, military status, genetic information or any other basis protected by federal, state or local fair employment practice laws. In addition, the Company's Standards of Vendor Engagement require the Company's vendors to comply with local laws and seek to eliminate workplace discrimination based on race, gender, personal characteristics or beliefs.
The Company already has an equal opportunity policy in place, which already covers what the proponent is requesting. On this basis, the resolution is considered unnecessary and shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 2.9, Abstain: 14.7, Oppose/Withhold: 82.4,

BIOGEN IDEC INC. AGM - 10-06-2015

1.11. *Elect Stephen A. Sherwin*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.1, Abstain: 0.2, Oppose/Withhold: 10.7,

CATERPILLAR INC. AGM - 10-06-2015

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

Vote Cast: *Oppose* Results: For: 68.1, Abstain: 0.5, Oppose/Withhold: 31.4,

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

Vote Cast: *Oppose* Results: For: 65.2, Abstain: 0.8, Oppose/Withhold: 34.1,

4. *Shareholder Resolution: Independent board chairman*
Proposed by: not disclosed. The Proponents request the Board of Directors to adopt as policy that the Chair of the Board of Directors be an independent member of the Board. The Proponents argue that combining these two roles weakens a corporation's governance structure and can harm shareholder value. The Board recommends shareholders oppose and argues that the combined role of Chairman and CEO promotes unified leadership and direction for the Company. The Board argues that the

Company has a Presiding Director which provides an effective counter-balance to the combined role of CEO and Chairman.
The separation of roles by adopting a policy to have an independent Chairman is viewed as being best practice in corporate governance. It is considered that combined roles may to some extent be mitigated by a high degree of board independence and a strong lead independent director; however, these conditions are not thought to be in place as the Lead Director is not considered to be independent due to length of tenure and there are insufficient independent directors on the Board. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 30.9, Abstain: 0.6, Oppose/Withhold: 68.4,

5. *Shareholder Resolution: Written consent*
Proposed by: not disclosed. The Proponents request the Board of Directors to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. The Proponents argue that action by written consent is a means shareholders can use to raise important matters outside the normal annual meeting cycle and it is a way to equalize the Company's limited provisions for shareholders to call a special meeting. The Board recommends shareholders oppose and argues that the Company allows holders of 25% or more of the Company's shares to call a special stockholder meeting. The Board considers that adoption of the proposal could deprive many shareholders of the opportunity to deliberate in a transparent manner or even receive complete information on important pending actions and could create confusion.
Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 31.4, Abstain: 0.9, Oppose/Withhold: 67.7,

6. *Shareholder Resolution: Review of global corporate standards*
The Proponent requests the Board of Directors to review and amend the Company's policies related to human rights that guide international and U.S. operations, extending policies to include franchisees, licensees and agents that market, distribute or sell its products, to conform more fully with international human rights and humanitarian standards. According to the Proponent, the review should include policies designed to protect human rights (civil, political, social, environmental, cultural and economic) based on internationally recognized human rights standards. The Proponent argues that the Company's current policy, contains no references to existing international human rights codes and this can have reputational risks for the Company. The Board recommends shareholders oppose and argues that adoption of the proposal is unnecessary as the Company's management recently developed a human rights policy to guide the Company's international and U.S. operations, which included obtaining the input of a cross section of Company officers and managers; review of industry guidance in the human rights area; benchmarking against peer companies, customers and recognized leading companies on human rights practices and disclosure; consideration of various international human rights standards; and consideration of the application of the policy to the Company's suppliers and dealer. The Board argues that the human rights policy will be implemented and published on the Company's website prior to August 2015.
PIRC supports reporting on human rights issues as it allows stockholders to make an informed judgement on social and ethical risks related to their investment. However, as the Company has developed a human rights policy that will be published shortly and will guide the Company's international and U.S. operations, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 5.1, Abstain: 15.5, Oppose/Withhold: 79.4,

7. *Shareholder Resolution: Review of human rights policy*
Proposed by: not disclosed. The Proponent requests the Board of Directors to review its policies related to human rights to assess areas in which the Company may

need to adopt and implement additional policies and to report its findings, by December 2015. The Board recommends shareholders oppose and argues that adoption of the proposal is unnecessary as the Company's management recently developed a human rights policy to guide the Company's international and U.S. operations and that the new policy will be implemented and published on the Company's website prior to August 2015.
The proponents' aims are supported; however, as the Company has developed a human rights policy that will be published shortly and will guide the Company's international and U.S. operations, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 17.3, Abstain: 16.9, Oppose/Withhold: 65.8,

FREEPORT-MCMORAN INC. AGM - 10-06-2015

1.05. *Elect James C. Flores*
Executive Vice-Chairman. Appointed to the Board pursuant to the PXP merger agreement and he is Chief Executive Officer and President of Freeport-McMoRan Oil & Gas, LLC, a wholly owned subsidiary.

Vote Cast: *For* Results: For: 81.1, Abstain: 0.0, Oppose/Withhold: 18.9,

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

Vote Cast: *Withhold* Results: For: 85.2, Abstain: 0.0, Oppose/Withhold: 14.8,

1.11. *Elect Bobby Lee Lackey*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Withhold* Results: For: 87.9, Abstain: 0.0, Oppose/Withhold: 12.1,

1.13. *Elect Dustan E. McCoy*
Non-Executive Director. Not considered independent as he has served the Board of the Company and Phelps Dodge (merged with the Company in March 2007) from 2006 for a combined total of more than nine years. There is insufficient independent representation on the board.

Vote Cast: *Withhold* Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.5,

1.14. *Elect James R. Moffett*
Executive Chairman and former Chief Executive Officer. It is not considered good practice for a Chairman to hold an executive position in the Company as we believe that the management of the business and the functioning of the Board are best kept separate. There is insufficient independence on the board.

Vote Cast: *Withhold* Results: For: 82.9, Abstain: 0.0, Oppose/Withhold: 17.1,

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

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 1.0, Oppose/Withhold: 10.7,

5. *Shareholder Resolution: Proxy Access*
Proposed by: New York City Pension Fund. The Proponents request the Board to adopt a "proxy access" bylaw. This would allow shareholders who have held at least 3% of the Company's relevant issued shares for three years or more to nominate candidates for election to the Board. The Company would be obliged to include such nominees on the general meeting proxy form. The resolution includes proper procedural safeguards for the nomination process. The nominators will be required to certify that their shares were acquired as normal investment business and not for ancillary purposes. The Board is against this proposal and states that it believes that the current corporate governance guidelines and Board practices provide long-term stockholders a meaningful voice in electing directors; adoption of this proposal would be not only unnecessary but also potentially expensive and disruptive; and that Proxy access would serve only to interfere with the Board's ability to serve the long term interests of all stockholders.
The move, that would strengthen shareholder democracy, is supported, and it is considered that the proposal would help to increase independent representation on the Board. Furthermore, the requested threshold for holding requirement for nominators is considered sufficient. Furthermore, the nomination of new Board members would facilitate greater independence in the oversight of the Company. Support is therefore recommended.

Vote Cast: *For* Results: For: 64.0, Abstain: 1.3, Oppose/Withhold: 34.7,

AMAZON.COM INC. AGM - 10-06-2015

3. *Shareholder Resolution: Proxy access*
Proposed by James McRitchie. The Proponents request the Board to adopt a "proxy access" bylaw. This would allow shareholders who have held at least 3% of the Company's relevant issued shares for three years or more to nominate candidates for election to the Board. The Company would be obliged to include such nominees on the general meeting proxy form. The resolution includes proper procedural safeguards for the nomination process. The nominators will be required to certify that their shares were acquired as normal investment business and not for ancillary purposes. The Board recommends shareholders oppose and argues that adoption of the proposal is unnecessary as the Nominating and Corporate Governance Committee maintains a program to nominate independent directors who have the right skills needed to represent shareholders and the Company has adopted various corporate governance practices to reinforce the Board's accountability to shareholders. The Board considers the terms of the proposal problematic because it contains prescriptive mandates that are out of line with proxy access standards and lacks many of the protective provisions addressed in the SEC's proxy access rule, Rule 14a-11. In particular, the Board argues that the proposal does not provide assurances that proxy access will not be subject to abuse by investors seeking to take control of the board, does not require shareholder nominees to be independent; and fails to require that shareholder nominees have no affiliations with a competitor. In addition, the Board argues that the proposal does not cap the number of shareholders comprising a group for purposes of the 3% threshold.
The move would strengthen shareholder democracy and it is considered that the proposal would help to increase independent representation on the Board which currently is insufficient. Furthermore, the requested threshold for holding requirement for nominators is considered sufficient. In addition, in light of the major governance concerns with director compensation, lack of Board independence and poor compensation package rating, the nomination of new Board members would facilitate greater independence in the oversight of the company. Support is therefore recommended.

Vote Cast: *For* Results: For: 41.1, Abstain: 0.4, Oppose/Withhold: 58.5,

4. *Shareholder Resolution: Report concerning corporate political contributions*
Proposed by Investor Voice, SPC. The Proponent requests the Board of Directors to provide a report, updated semi-annually, that discloses: the Company's policies and procedures for making political contributions and expenditures with corporate funds; and the Company's monetary and non-monetary political contributions or expenditures that cannot be deducted as an ordinary and necessary business expense under section 162(e) of the Internal Revenue Code. The Proponent argues that the Company does not disclose payments to trade associations and amounts used for non-deductible purposes or to other tax-exempt groups. The Board recommends shareholders oppose and argue that in 2014, the Company did not make contributions to political candidates, political parties, political committees, or in support or opposition of any political campaign. The Board argues that the Company includes on its website a Political Expenditures Statement in which it discloses the Company's 2014 spending on federal government relations efforts and the Company's 2014 spending on state government relations efforts. The Board argues that the Company belongs to trade associations and coalitions and spending on trade associations and coalitions is disclosed on its Political Expenditures Statement.
More transparency on payments made to trade associations is considered to be in the best interest of shareholders as it provides clarity on the Company's indirect lobbying activity and gives further assurance to shareholders on potential reputational risks. In 2014, around 29% of votes were cast in favour of this proposal. The proposal is a reasonable request for disclosure and therefore, a vote in favour is recommended.

Vote Cast: *For* Results: For: 18.7, Abstain: 7.8, Oppose/Withhold: 73.5,

5. *Shareholder Resolution: Sustainability reporting*
Proposed by Calvert Investment Management, Inc. The Proponent requests the Board of Directors to issue a sustainability report describing the Company's environmental, social and governance (ESG) performance and goals, including greenhouse gas (GHG) reduction goals. The Proponent argues that the Company has a minimal disclosure on how it manages ESG issues and that the requested disclosure will allow investors to learn more about how management is addressing risks. In addition, the Proponent argues that the working conditions in the Company's warehouses have drawn scrutiny, and labor and human rights issues in corporate supply chains are important for any company involved with retail sales. The Board recommends shareholders oppose and argues that the Company regularly considers environmental, social, and governance issues and continues to improve its sustainability practices. In particular, the Board argues that the Company is conducting an assessment to determine its most material social and environmental issues across all of its businesses. The Board argues that in 2014, Amazon Web Services shared its long-term commitment to achieve 100% renewable energy usage for the global AWS infrastructure footprint and announced the Amazon Climate Research Grant Program. In addition, the Board argues that it is committed to social responsibility in its operations and supply chain.
Producing an annual Sustainability Report should be seen as a fairly basic requirement for companies operating in sectors which have a reasonably high social or environmental impact. The Company asserts its commitment to strong ESG performance and reporting, in light of which the issuing of a Sustainability Report should not be unduly onerous. Sustainability reporting allows shareholders to assess their exposure to ESG risks and identify companies that are best placed to deliver long-term value. A vote for the report is recommended.

Vote Cast: *For* Results: For: 24.6, Abstain: 6.1, Oppose/Withhold: 69.3,

6. *Shareholder Resolution: Report concerning human rights risks*
Proposed by SumOfUs. The Proponent requests the Board of Directors to report to shareholders on the Company's process for identifying and analyzing potential and actual human rights risks of the Company's entire operations and supply chain. The Proponent considers that the Company's business model exposes the Company to significant human rights risks and in particular argues that its focus on increasing targets in its fulfillment centres has reportedly caused significant medical problems for its employees. In addition, the Proponent argues that in Germany, the Company hired a contractor to manage temporary employment agency staff who allegedly

reneged on promised wages and kept migrant employees under surveillance. The Board recommends shareholders oppose and argues that the Company is committed to protecting human rights in its operations and supply chain and requires suppliers to comply with the Company's Supplier Code of Conduct. The Board argues that the Company engages with all of its suppliers at least once a year to ensure they uphold all of the Company's standards and we conduct formal benchmarking with industry experts to review the Company's criteria against globally-recognized international standards. The Board argues that the Company is committed to providing a safe and fair working environment and complaints about the working conditions are thoroughly investigated by the Company.
The proponent has not demonstrated why the Company should produce a formal human rights assessment in the form that it prescribes. Best practice in reporting on risks relating to environmental and social issues is for the board to report to shareholders on such risks that it considers to be material to the Company and to describe the policies and implementation processes undertaken or proposed to manage the risks. This form of reporting should normally be in an annual Sustainability Report, as envisaged in Resolution 5. Best practice does not require separate reports to shareholders on a range of issues, unless specific circumstances require it. Since we are recommending support for Resolution 5, which materially covers the purposes of Resolution 6, we advise shareholders to abstain on Resolution 6.

Vote Cast: *Abstain* Results: For: 4.7, Abstain: 7.7, Oppose/Withhold: 87.6,

TELEFONICA SA AGM - 12-06-2015

XI. *Advisory vote on Remuneration Report for 2014*
There are excessiveness concerns regarding the compensation structure at the Company: as a result of 100% target achievement, with undisclosed targets, during 2014 the Chairman and CEO received an annual bonus for 80% of the fixed salary and 0.5 million shares (for a value of EUR 6.5 million, approximately 3 times the salary). Besides being considered excessive per se, the remuneration structure may be overpaying for underperformance, as there is a lack of disclosed quantified criteria and targets.

Vote Cast: *Oppose* Results: For: 62.3, Abstain: 3.8, Oppose/Withhold: 33.9,

CELGENE CORPORATION AGM - 17-06-2015

1.09. *Elect Ernest Mario*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Withhold* Results: For: 82.7, Abstain: 0.0, Oppose/Withhold: 17.3,

3. *Approve the Amendment and Restatement of the Company's 2008 Stock Incentive Plan.*
The Company has put forward a resolution requesting shareholders to approve an amendment and restatement of the 2008 Stock Incentive Plan, including: adoption of an aggregate share reserve of 247,763,282 shares of Common Stock; change the fungible share limit, from 2.1 shares for every share granted to 2.15 shares for every share granted; extend the term of the Plan through to April 15, 2025; re-approve the Section 162(m) performance goals under the Plan. The Plan is open to all employees and permits the Company to grant stock options, stock appreciation rights (SARs), restricted stock, other stock-based awards (including restricted stock units (RSUs)), and performance-based awards. The Restated Plan provides for grants of non-qualified stock options and RSUs to Non-Employee Directors. The Plan is administered by the Compensation Committee which has the power to select participants, establish performance goals, select the amount and type of awards. Under the Plan, the maximum number of shares of Common Stock subject to stock options, SARs, other stock-based awards or performance awards denominated in shares

of Common Stock shall be 3,000,000 for any fiscal year. In addition, the maximum payment under any performance award denominated in cash shall be $6,000,000 for any fiscal year.
Performance conditions may be attached to awards at the Compensation Committee's discretion, and we have concerns that stock options are not subject to performance hurdles. Additionally, the performance targets, for awards granted under the plan that are performance based, are not disclosed which prevents shareholder assessment whether future payouts will be commensurate with performance. The bonus limit of $6,000,000 for any fiscal year is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 1.5, Oppose/Withhold: 11.7,

5. *Shareholder Resolution: report to shareholders on the risks to the Company from rising pressure to contain U.S. specialty drug prices.*
Proposed by UAW Retiree Medical Benefits Trust. The Proponent requests the Board of Directors to report to shareholders by December 31, 2015, on the risks to the Company from rising pressure to contain U.S. specialty drug prices (cost more than $600 per month). The Proponent argues that the report should include the Company's response to risks created by: the relationship between the Company's specialty drug prices and each of clinical benefit, patient access, the efficacy and price of alternative therapies, manufacturing costs, drug development costs and the proportion of drug development costs borne by academic institutions and/or the government; price disparities between the U.S. and other countries; price sensitivity of prescribers, payers and patients; and the possibility that pharmacoeconomics techniques will be relied on more by payers in making specialty drug reimbursement decisions. The Proponent argues that pricing specialty drugs at high levels is not a sustainable strategy and creates financial and reputation risks and the requested report would allow shareholders to evaluate such risks. The Board recommends shareholders oppose and argues that the proposal does not recognize the value of innovative medicines and adoption of the proposal would not serve the interests of the Company's shareholders. The Board argues that the Company's public reports provide information about the risks it faces from efforts to limit access to innovative therapies and control prices of and access to innovative biopharmaceutical products and considers that additional information requested by this proposal would not be meaningful. The Board argues that the Company is committed to advocating for health insurance coverage that does not limit patient access to treatment. In addition, the Board argues that the public reports the Company files with the SEC disclose the extent of the risks the Company faces from healthcare management organizations and third-party payers that seek to contain their immediate costs.
Whilst the Proponent, as a medical benefits trust, has a clear and legitimate interest in drugs pricing policy, it has not demonstrated why such a report would be to the wider benefit of shareholders as a whole. The request for a report is highly prescriptive, with no clear explanation as to why the particular framework has been chosen or what is its relevance to shareholder value creation. The Proponent has not made a clear case for supporting the resolution and we recommend an abstention.

Vote Cast: *Abstain* Results: For: 5.3, Abstain: 12.7, Oppose/Withhold: 82.0,

SANDISK CORPORATION AGM - 18-06-2015

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

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

1e. *Elect Dr. Chenming Hu*
Non-Executive Director. Not considered independent as he entered into Consulting Services Agreements with the Company, pursuant to which he provided the Company with advanced memory technology consulting services through July 14, 2014. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 83.0, Abstain: 0.2, Oppose/Withhold: 16.8,

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

Vote Cast: *Oppose* Results: For: 81.1, Abstain: 0.4, Oppose/Withhold: 18.5,

INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA AGM - 18-06-2015

5.e. *To re-elect Mr Cesar Alierta Izuel as director.*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 78.1, Abstain: 3.6, Oppose/Withhold: 18.3,

6.c. *Approval of rules on the rights to plane tickets of non-executive directors who cease to hold office.*
The company intends to approve the right to use plane tickets of the airline (subject to a €500,000 annual limit for all non-executive directors) to former non-executive directors. This benefit applies to directors who have held office for at least two years and they would enjoy this benefit for a period of time equal to the time spent in office as a director. Fees beyond director fees paid to current directors are considered excessive and this proposal being that it is for former directors is not considered to be in the interest of shareholders. It is therefore recommended to oppose.

Vote Cast: *Oppose* Results: For: 83.1, Abstain: 4.1, Oppose/Withhold: 12.8,

7.b. *Amend Articles 37, 38, 39, 40, 44 and 45 of the Corporate Bylaws.*
It is proposed to make these amendments in line with changes introduced by Law 31/2014. Articles 37 and 38 are regarding the duties and remuneration of directors. Article 39 requires the Board of Directors to hold at least one board meeting each quarter. Article 40 is in relation to the grant of proxies by non-executive directors at Board meetings. Articles 44 and 45 refer to the Board committees regulation. The bundling of these amendments into one resolution is not considered best practice and not all of the proposals are considered to be in the best interests of shareholders (particularly article 37 (8). For this reason, an oppose vote is recommended.

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

10. *Issue shares with pre-emption rights*
Authority limited to one third of the issued share capital and a further one sixth in relation to a Rights Issue. It expires at the end of the next AGM. The amount requested is inline with recommended limits. In addition, all directors stand for annual re-election. Acceptable proposal.

Vote Cast: *For* Results: For: 83.0, Abstain: 0.2, Oppose/Withhold: 16.8,

11. *Issue shares with pre-emption rights: convertible securities.*
Authority limited to one third of the issued share capital and a further one sixth in relation to a Rights Issue. It expires at the end of the next AGM. The amount requested is inline with recommended limits (it is noted that the limits under resolution 8 also applies to this resolution). All directors stand for annual re-election. Acceptable proposal.

Vote Cast: *For* Results: For: 83.1, Abstain: 0.2, Oppose/Withhold: 16.7,

TIME WARNER INC. AGM - 19-06-2015

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

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.3, Oppose/Withhold: 10.9,

4. *Shareholder Resolution: Written Consent*
Proposed by: Mr. Kenneth Steiner.
Shareholders request that the Board of directors undertake steps to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting. The Proponent argues that this proposal empowers shareholders by giving them the ability to effect change without being forced to wait until the annual meeting. Shareholders could replace a director using action by written consent. Shareholder action by written consent could save the Company the cost of holding a shareholder meeting between annual meetings to consider urgent matters.
The Board opposes the proposal as it believes that without proper procedural protections, shareholder action by written consent as described in the proposal can deprive shareholders of information, a voice and a vote on the matter approved in the written consent and can also lead to abusive practices; shareholder meetings are a better method to present important matters for consideration by shareholders, and holders of 15% of the Company's outstanding common stock have the right to request a special meeting of shareholders; and the Company's existing corporate governance policies and practices provide shareholders with meaningful access to the Board and significant rights and protections.
While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 48.5, Abstain: 0.5, Oppose/Withhold: 51.0,

5. *Shareholder Resolution: Tobacco depictions in films*
Proposed by: The Sisters of St. Francis of Philadelphia.
Stockholders request that the Board amend the Nominating and Governance Committee Charter to include: providing oversight and public reporting concerning the formulation and implementation of policies and standards to determine transparent criteria on which company products continue to be distributed that: especially ones that endanger young people's well-being; have the substantial potential to impair the reputation of the Company; and/or would reasonably be considered by many offensive to the family and community values integral to the Company's promotion of its brands.
The Proponent argues that community and family values are integral to the Company's brand. Certain publications and statements have attracted significant publicity

and linked the Company to concerns regarding young people's health. Shareholders are concerned about the management of these risks and consider that Board level oversight is warranted to address these concerns. As a governance issue, consistent, appropriate, and transparent Board oversight is required to balance company actions that impact young people's well-being against the company's reputation and brand value.

The Board opposes the proposal as it believes it has established, implemented, and reported on policies and practices to reduce or eliminate tobacco depictions in feature films, and those policies and practices have been highly effective. The Studios have had a long-standing and collaborative relationship with the Proponents of the proposal, which has helped inform the Studios' Tobacco Depiction Policy. From the adoption of the Policy in 2005 through 2014, the Studios had no tobacco depictions in their G-rated films and achieved a 95% reduction of such depictions in their PG and PG-13-rated films. The Studios strive to produce and distribute feature films in a responsible manner and endeavour to reduce or eliminate depictions of smoking and tobacco products/brands in their youth-rated and R-rated feature films distributed in the U.S. The Board believes that the Company has implemented appropriate policies and procedures both operationally and at the Board and its committees on the subject of this proposal and that the actions advocated in the proposal are unnecessary and not in the best interests of the Company or its shareholders.

The Proponent raises issues of potential shareholder concern in respect of depiction of tobacco. However, in seeking to constrain the use of products that may be considered "offensive to the family and community values", the resolution strays into areas of moral censorship that are inappropriate for consideration at a general meeting of shareholders. The Company has demonstrated its determination to protect the Company's brand values the Proponent has failed to establish why the resolution would protect or add to shareholder vale. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 2.7, Abstain: 3.2, Oppose/Withhold: 94.0,

6. *Shareholder Resolution: Greenhouse gas emissions reduction targets*

Proposed by: Green Century Equity Fund. The Proponent requests the Board of Directors to adopt a company-wide, time-bound target for reducing absolute greenhouse gas (GHG) emissions, taking into consideration the most recent Intergovernmental Panel on Climate Change (IPCC) scientific guidance for reducing total GHG emissions and issue a report on its plan to achieve these goals, no later than 6 months after the company's annual meeting. The Proponent considers that the Company's goals should meet or exceed the IPCC's goal (US target reduction of 80%) of reducing the total amount of GHG emissions emitted by all operations by 50% by 2050 compared with 1990 levels. The Proponent argues that a growing number of companies have set GHG emissions reductions targets and argues that the Company does not disclose information about how it is managing its climate impacts. The Board recommends shareholders oppose and argues that the Company has been focused on increasing its energy efficiency and reducing greenhouse gas emissions for many years, and has undertaken various environment-focused initiatives throughout its businesses. The Board argues that the Company has consistently reduced its greenhouse gas emissions. In particular, the Company reported an almost 7% reduction in greenhouse gas emissions between 2011 and 2012, and a further 3% reduction between 2012 and 2013. The Board argues that the Company discloses year-over-year greenhouse gas emissions data and does not consider that establishing company-wide targets for future reductions and issuing a report within 6 months following the 2015 Annual Meeting on its plan to achieve the targets is necessary.

The Company is very clear about its need to manage and reduce its GHG emissions and, as a matter of course, it must have internal goals that guide and inform its management of these emissions. The resolution is not unduly prescriptive and would allow the Board discretion in interpreting its scope and application, so that, for example, a target of overall reduction of GHG emissions could be taken as being relative to the increasing or decreasing scale of the business, rather than in absolute terms. The resolution allows the Board to set its own targets in the interests of the Company as a whole and does not, therefore, compromise the directors' fiduciary duties. By adopting transparent targets, which may well be its own existing internal ones, the Board will assist shareholders in managing their own portfolio risks arising from GHG emissions by investee companies.

Vote Cast: *For* Results: For: 20.7, Abstain: 3.9, Oppose/Withhold: 75.4,

MEADWESTVACO CORPORATION EGM - 24-06-2015

2. *Adjourn the MWV special meeting, if necessary to solicit additional proxies*
The Board is seeking shareholder approval to adjourn the special meeting to solicit additional proxies.
The Company is asking shareholders to authorise the holder of any proxy solicited by such party's board of directors to vote in favour of any adjournment of its special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the Company's merger proposal at the time of the Company's special meeting.
It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion. As such, we recommend that shareholders oppose.

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 1.6, Oppose/Withhold: 10.9,

YAHOO! INC. AGM - 24-06-2015

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

Vote Cast: *Oppose* Results: For: 85.2, Abstain: 0.8, Oppose/Withhold: 14.0,

4. *Shareholder Resolution: Board committee on human rights*
Proposed by: John Harrington. The Proponent requests that the Board direct the Governance Committee to create a standing committee to oversee the Company's responses to domestic and international developments in human rights that affect the Company. The Proponent believes that the committee should be directed, as a minimum, to address human rights issues of private and government surveillance, and rights of freedom of expression and association. The Board is against this proposal and states that the Company already has in place extensive policies and practices that the Board believes are effective to oversee Yahoo's responses to domestic and international developments in human rights affecting Yahoo, including freedom of expression and privacy rights.
The Proponent's request is considered overly prescriptive as it means the formation of a new standing committee. In addition, the Proponent is vague about what the duties of the new committee will be, instead just requiring them to oversee domestic and international developments in human rights. It is considered that the Board as a whole already oversees human rights issues and, therefore, the proposal is unnecessary. Shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 4.1, Abstain: 12.1, Oppose/Withhold: 83.8,

5. *Shareholder Resolution: Act by written consent*
Proposed by: John Chevedden. The proponent requests that the Board undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law. The Board believes that the shareholders are better served by holding shareholder meetings for which all shareholders receive notice, and at which all shareholders have an opportunity to consider and discuss the

proposed actions and vote their shares.
Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result, up to 49% of Yahoo's shareholders could be prevented from voting, or even receiving accurate and complete information, on important pending actions. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, the there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the Company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 41.1, Abstain: 0.8, Oppose/Withhold: 58.1,

EQUITY RESIDENTIAL AGM - 24-06-2015

4. *Shareholder Resolution: Proxy Access*
Proposed by: New York City Pension Fund. The Proponents request the Board to adopt a "proxy access" bylaw. This would allow shareholders who have held at least 3% of the Company's relevant issued shares for three years or more to nominate candidates for election to the Board. The Company would be obliged to include such nominees on the general meeting proxy form. The resolution includes proper procedural safeguards for the nomination process. The nominators will be required to certify that their shares were acquired as normal investment business and not for ancillary purposes. The Board is against this proposal and states that it believes that the current corporate governance guidelines and Board practices provide long-term stockholders a meaningful voice in electing directors; adoption of this proposal would be not only unnecessary but also potentially expensive and disruptive; and that Proxy access would serve only to interfere with the Board's ability to serve the long term interests of all stockholders.
The move, that would strengthen shareholder democracy, is supported, and it is considered that the proposal would help to increase independent representation on the Board. Furthermore, the requested threshold for holding requirement for nominators is considered sufficient. Furthermore, the nomination of new Board members would facilitate greater independence in the oversight of the Company. Support is therefore recommended.

Vote Cast: *For* Results: For: 56.0, Abstain: 0.2, Oppose/Withhold: 43.9,

THE KROGER CO. AGM - 25-06-2015

4. *Shareholder Resolution: Human rights report*
Proposed by: Not disclosed.
Shareholders request the Board to report to shareholders, at reasonable cost and omitting proprietary information, on the Company's process for identifying and analysing potential and actual human rights risks of its operations and supply chain, addressing human rights principles used to frame the assessment and its frequency and the methodology used to track and measure performance.
The Proponents favour policies and practices that protect and enhance the value of their investments, given that the Company's business exposes it to significant human rights risks. The Company, like many other companies, has adopted a supplier code of conduct but has yet to publish a company-wide Human Rights Policy, addressing human rights issues and a separate human rights code that applies to its suppliers. Adoption of these principles would be an important first step in effectively managing human rights risks. Companies must then assess risks to shareholder value of human rights practices in their operations and supply chains to translate principles into protective practices.
The Board opposes the proposal and states that an internal team of the Company leaders has been working in the past year to evaluate and assess its current and future efforts with regard to social responsibility and compliance. As such, the Company has revised and updated its Vendor Code of Conduct and updated its existing

social audit protocol to better align with industry best practices and recommended standards. The Board believes that these efforts represent significant and positive steps forward for the Company's social compliance programme and does not believe that the requested report would serve to benefit shareholders.
Whilst the Company has improved its general reporting in this area and produces an annual Sustainability Report, it started from a relatively low base and lags behind industry best practice in some areas. The Company accepts that there is room for improved reporting and states that improvements will be made in its next Sustainability Report. The main concern is that current reporting on human rights issues is not given in the form of a risk-based assessment, but rather logs the Company's achievements and sets out some of its targets. It would be preferable for human rights risks to be addressed as part of an overarching assessment of social and environmental risks, with reporting to shareholders within the annual Sustainability Report. However, given the lack of risk reporting in that Report, the proposal in the resolution is reasonable and is not overly-prescriptive in that it allows the Board to identify its key human rights risks. Accordingly support for the resolution is recommended.

Vote Cast: *For* Results: For: 27.4, Abstain: 10.9, Oppose/Withhold: 61.6,

5. *Shareholder Resolution: Environmental risk report*
Proposed by: Not disclosed.
Shareowners request 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.
A portion of Kroger house brand product packaging is unrecyclable, including plastics, which are a growing component of marine litter. Authorities state that marine litter kills and injures marine life, spreads toxics, and poses a potential threat to human health. The Proponents argue that using unrecyclable packaging when recyclable alternatives are available wastes valuable resources. Recyclability of household packaging is a growing area of focus as consumers become more environmentally conscious, yet recycling rates stagnate.
The Board opposes the proposal and states that it continues to improve the recyclability of its corporate branded products. The Company follows a balanced, multi-pronged approach to optimise packaging designs that consider attributes including but not limited to food safety, shelf life, availability, quality, material type, function, recyclability and cost. Furthermore, the Company is increasingly labeling corporate branded products that can be recycled, as requested by the Federal Trade Commission's Green Guides. The Company also works with various industry experts and forums to advocate for expanded recycling infrastructure to support multiple forms of plastic packaging and to support diversion from landfills. For each of the past several years the Company has published online its annual Sustainability Report that highlights its sustainability initiatives and waste reduction efforts in greater detail. The Board believes that the requested report would serve little benefit to shareholders, and preparation of a report would divert resources that otherwise could be more appropriately used in the best interests of the Company's shareholders.
The Company's reporting on waste and recycling strategies in its annual Sustainability Report is not in the form of a risk-based assessment , but rather logs the Company's achievements and sets out some of its targets. It would be preferable for packaging and other waste-related risks to be addressed as part of an overarching assessment of social and environmental risks, with reporting to shareholders within the annual Sustainability Report. However, given the lack of risk reporting in that Report, the proposal in the resolution is reasonable and is not overly-prescriptive in that it allows the Board to identify its key human rights risks. Accordingly support for the resolution is recommended.

Vote Cast: *For* Results: For: 28.3, Abstain: 10.8, Oppose/Withhold: 61.0,

6. *Shareholder Resolution: Reduce or eliminate antibiotic use in the production of private label meats*
Proposed by: Not disclosed.
Shareholders request that the Board undertake and publish a study of policy options that could reduce or eliminate routine antibiotic use in the production of its private label brand meats. Proponents suggest that the Board explore policy options such as the following: adopt a time-bound plan to phase out purchases of meat produced with routine antibiotic use; establish a new procurement policy that gives preference to suppliers that meet these standards and a public declaration of such preferences.

In response, the Board argues that as one of the largest retailers of natural and organic food, the Company offers a wide variety of private label and national brand antibiotic free meat items in its stores. In 2012, it introduced its private label Simple Truth and Simple Truth Organic brands of natural and organic products. All of the meat items, including beef, pork and poultry with the Simple Truth and Simple Truth Organic label are antibiotic free and are available in its stores. The Board does not believe, however, that given current customer preferences and availability of product, it is appropriate to immediately phase out all non-antibiotic-free meats or set a date-certain for when a transition should be complete.
The Proponent has not demonstrated why the method of animal husbandry used for its meat products in respect of antibiotics is a matter of material concern that requires shareholders to intervene directly in the management of the Company's business. Micro-management has not been justified in this case and we recommend that shareholders oppose the resolution.

Vote Cast: *Oppose* Results: For: 6.7, Abstain: 11.0, Oppose/Withhold: 82.3,

TESCO PLC AGM - 26-06-2015

1. *Receive the Annual Report*
Strategic Report meets guidelines. Adequate environmental and employment policies are in place and relevant, up-to-date, quantified environmental reporting is disclosed. Support is recommended.

Vote Cast: *For* Results: For: 86.2, Abstain: 0.6, Oppose/Withhold: 13.2,

2. *Approve the Remuneration Report*
The salary of the new CEO is considered to be the highest when compared to salaries of other CEOs in the peer group. This raises concerns about the overall remuneration structure, as awards are directly linked with salary levels. Changes in CEO pay over the last five years are not considered to be in line with changes in Company's TSR performance over the same period. Maximum opportunity for the CEO for the year 2015/16 under all incentive scheme will be 525% of salary which is deemed excessive. In addition, the ratio of CEO pay compared to the average employee pay is considered excessive.
There are important concerns over the termination payments made to the two Executives who left the Board during the year. After stepping down, they remained employed at their normal Executive salary level for several months, in order 'to be available to provide support to the business'. After this period they were then entitled to receive their contractual notice period of 12 months. Such service payments are particularly concerning as the track-record of these two executives at the head of the Company was particularly poor.
Finally, the buy-out awards granted to the two newly appointed executive directors are not performance based, while the awards forfeited at their previous employers were. Such recruitment incentive are therefore considered inappropriate.
Rating: AE.

Vote Cast: *Oppose* Results: For: 81.8, Abstain: 8.1, Oppose/Withhold: 10.1,

3 Oppose/Abstain Votes With Analysis

SULZER LTD AGM - 01-04-2015

1.2. *Approve the Remuneration Report*
It is proposed to approve the remuneration report of the Company with an advisory vote. Submitting a separate advisory resolution on the Company's remuneration structure is not provided for by the Ordinance Against Excessive Payments but it is recommended by the local Corporate Governance Code.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. The CEO's total variable remuneration during the year under review corresponded to 255% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. The Company does not pay severance. The board can award discretionary payments to executives, which raises concerns. There are no claw back clauses in place which is against best practice.
Based on the excessive variable pay and the lack of disclosure regarding performance criteria and quantified targets, opposition is advised.

Vote Cast: *Oppose*

5.1. *Approve fees payable to the Board of Directors*
The Company has proposed a prospective remuneration proposal, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the Board's remuneration until next AGM at CHF 2,400,000. The increase on annual basis is 20.42%, which is deemed excessive and has not been adequately explained by the Company. On this basis, opposition is recommended.

Vote Cast: *Oppose*

5.2. *Approve Remuneration of the Executive Committee*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 18.8 million (CHF 18.196 million were paid for the year under review). This proposal includes fixed and variable remuneration components.
The Company has submitted its compensation structure to an advisory vote, which would be recommended by the local Corporate Governance Code. There are concerns over the remuneration structure at the Company: the Company does not disclose performance criteria and targets used to determine variable remuneration, which is against best practice. Additionally the variable remuneration is considered excessive. On this basis, opposition is recommended.

Vote Cast: *Oppose*

7.1.2. *Appoint Marco Musetti as Member of the Remuneration Committee*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

8. *Appoint the auditors*
KPMG AG proposed. Non-audit fees were approximately 11.54% of audit fees during the year under review. Over the past two years (the auditor was elected in 2013) the level of non audit fees corresponded to 36% of audit fees in average. The auditors' term is under five years. Abstention is recommended.

Vote Cast: *Abstain*

VOLVO AB AGM - 01-04-2015

16. *Approve Remuneration Policy for Senior Executives*
It is proposed to approve the remuneration policy with a binding vote.
There is acceptable disclosure with respect of targets and measurable criteria for variable remuneration, however targets for the annual bonus were not disclosed, which prevents shareholders from making an informed assessment. Total variable remuneration during the year under review may be overpaying for underperformance, in the absence of quantified targets. LTIPs are based on a share matching scheme which grants a return to participants of minimum 500% of the shares they invested, upon performance of ROE. Severance payments are capped at 12 months of salary. The Board can use discretion to award payments to executives, which raises concerns. There are claw back clauses in place which is welcomed.
Based on lack of performance criteria for the annual bonus and the excessive payout of LTIPs, opposition is recommended.

Vote Cast: *Oppose*

ZURICH INSURANCE GRP AG AGM - 01-04-2015

1.2. *Approve the Remuneration Report*
It is proposed to approve the remuneration structure of the Company with an advisory vote. Submitting a separate advisory resolution on the Company's remuneration structure is not provided for by the Ordinance Against Excessive Payments but it is recommended by the local Corporate Governance Code.
The Company discloses measurable performance criteria for long term variable remuneration, including targets and achievements. Quantified performance criteria are however undisclosed. The CEO's total variable remuneration during the year under review corresponded to 255% of his fixed salary and it is considered to be excessive. Severance payments are capped at 12 months of salary. The Remuneration Committee is responsible for the total LTIP award and this can be adjusted up to 25% of the value. This is regarded as a discretionary payment as the process is not considered to be transparent. There are claw back clauses in place for bonus payments in cash, which is welcomed.
Despite a level of disclosure above market average, opposition is advised based on excessiveness and potential discretionary payments.

Vote Cast: *Oppose* Results: For: 85.6, Abstain: 1.6, Oppose/Withhold: 12.9,

4.1.3. *Re-elect Dame Alison Carnwath*
Independent Non-Executive Director. However, there are concerns over her potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 97.9, Abstain: 1.1, Oppose/Withhold: 1.0,

4.1.7. *Re-elect Mr. Fred Kindle*
Non-Executive Vice Chairman. Not considered to be independent as he has been on the board for more than nine years. There is sufficient independent representation on the Board. However, there are concerns over his potential aggregate time commitments.

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

4.2.2. *Re-elect Mr. Tom de Swaan as member of the Remuneration Committee*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.1, Abstain: 2.5, Oppose/Withhold: 7.3,

4.2.3. *Re-elect Mr. Rafael del Pino as member of the Remuneration Committee*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.9, Oppose/Withhold: 6.8,

4.2.4. *Re-elect Mr. Thomas K. Escher as member of the Remuneration Committee*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.8, Oppose/Withhold: 7.6,

4.4. *Appoint the auditors*
PricewaterhouseCoopers AG proposed. Non-audit fees were approximately 9.6% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 12.24% of audit fees. The level of non-audit fees does not raise concerns. However, the auditors' term exceeds 10 years, which may create potential for conflict of interest on the part of the independent auditor. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.9, Oppose/Withhold: 2.5,

5.1. *Approve fees payable to the Board of Directors*
The Company has proposed a prospective remuneration proposal, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the Board's remuneration until next AGM at CHF 4.9 million. Part of the fees (approximately 30%) are paid in Company shares, which is welcomed. The increase on annual basis is 32%, which is deemed excessive and has not been explained by the Company. On this ground, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 1.3, Oppose/Withhold: 4.4,

5.2. *Approve fees payable to the Group Executive Committee*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 75.9 million (CHF 44.4 million were paid for the year under

review). This proposal includes fixed and variable remuneration components.
The Company has submitted its compensation structure to an advisory vote, which would be recommended by the local Corporate Governance Code. There are concerns over the remuneration structure at the Company: during the year it has led to a variable-to-fixed ratio that is considered to be excessive, at target (variable is 327% of the fixed salary excluding benefits) and in practice (the CEO variable remuneration in 2014 corresponded to 255% of his fixed salary). On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 1.2, Oppose/Withhold: 9.9,

DAIMLER AG AGM - 01-04-2015

5. *Appoint the auditors*
KPMG AG proposed. Non-audit fees were approximately 25% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 20.83% of audit fees. The level of non-audit fees does not raise concerns. However, the auditors' term is eight years, which exceeds best practice. Abstention is thus recommended.

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

AGEAS NV EGM - 02-04-2015

2.7. *Amend Articles: Section: General Meetings of Shareholders: Article 15: Ordinary General Meeting of Shareholders*
Proposal to amend Article 15 on general meetings, pursuant to compliance with the amended legislation concerning the supervision of insurance companies. Although no serious concerns have been identified with the amendments presented, the resulting Article will still contain provision for the board to submit discharge for members, including the executive committee, at AGMs. This is a standard proposal in this market, however shareholders who voted in favour of the discharge are precluded from bringing suit against the company. It would have been welcomed if the Company proposed to amend board discharge as well, bringing it in line with European standards. Abstention is thus recommended.

Vote Cast: *Abstain*

APPLIED MATERIALS INC AGM - 02-04-2015

1d. *Elect Thomas J. Iannotti*
Non-Executive Director. Not considered independent as he has been on the Board for more than nine years. There is insufficient independence on the board.

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

1h. *Elect Willem P. Roelandts*
Lead Director. Not considered independent as he has been on the Board for more than nine years. There is insufficient independence on the board.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.6, Oppose/Withhold: 2.9,

1i. *Elect Michael R. Splinter*

Executive Chairman. It is not considered good practice for a Chairman to hold an executive position in the company as we believe that the management of the business and the functioning of the Board are best kept separate. On this basis an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.4, Oppose/Withhold: 1.9,

2. *Advisory vote on executive compensation*

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

Vote Cast: *Oppose* Results: For: 84.9, Abstain: 0.6, Oppose/Withhold: 14.4,

RANDSTAD HOLDINGS NV AGM - 02-04-2015

6. *Elect Stepan Breedveld as Director of Stichting Administratiekantoor Preferente Aandelen Randstad Holding*

In accordance with the Articles of Association of the Stichting Administratiekantoor Preferente Aandelen Randstad Holding, it is proposed to appoint Stepan Breedveld as Director of the Board of the Foundation. The Company does not disclose the term of the appointment or biographical information about the candidate. Based on the lack of disclosure, abstention is recommended.

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

7. *Appoint the auditors*

Deloitte proposed for financial year 2016. The Company had proposed to change the auditing company from PriceWaterhouseCoopers to Deloitte at the 2014 AGM for financial year 2015. The Company appoints the auditor one year in advance. Auditor rotation is considered a positive factor and is encouraged by the new EU audit regulatory framework. However, the Company has not disclosed the audit and non audit fees for the year under review. This makes it impossible to determine whether the level of non audit fees for the year under review would pose potential conflicts of interest. This lack of disclosure is below market average and of serious concern. Opposition is thus recommended.

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

TELIASONERA AB AGM - 08-04-2015

11. *Approve fees payable to the Board of Directors*

The Nomination Committee proposes approval for Board and committee membership fees for Non-Executive Directors. Some fees are unchanged, however there are proposed increases for the fees of the Chairman (from SEK 1.24 million to SEK 1.55 million, 25%) and that of Directors (from SEK 470,000 to SEK 530,000, approximately 11%). While Directors' fees have remained unchanged for more than one year (and therefore the average increase is considered acceptable), the proposed Chairman's fees have been increased annually in the past three years. As the Company has not disclosed a reason for this significant increase, opposition is recommended.

Vote Cast: *Oppose*

13. *Re-elect Marie Ehrling as Chairman of the Board and Olli-Pekka Kallasvuo as Vice Chairman*
The Nomination Committee also proposes the re-election of Marie Ehrling as Chairman of the Board and Olli-Pekka Kallasvuo as Vice Chairman. It is regrettable that the Company bundled these proposals. In terms of good governance, it is considered that the Chairman and the Vice Chairman should be independent, while Ms Ehrling was President of TeliaSonera's Swedish operations between 2004 and 2006. In addition, she is Vice-Chairman of Nordea, which owns a significant percentage of the Company's share capital. It considered that a Non-Executive Chairman should not have had previous executive responsibilities, which may be an obstacle to supervisory responsibilities. On this basis, abstention is recommended.

Vote Cast: *Abstain*

16. *Appoint the auditors*
Deloitte proposed. Non-audit fees were approximately 55.56% of audit fees during the year under review. Deloitte was appointed for the first time at the 2014 AGM. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. The tenure of the auditor is less than five years, which meets guidelines. However, opposition is recommended based on the concerns over the level of non-audit fees and its implications over the independence of the auditor.

Vote Cast: *Oppose*

17. *Elect Daniel Kristiansson, Kari Jarvinen, Jan Andersson, Anders Oscarsson, and Marie Ehrling as Members of Nominating Committee; Adoption of Instructions for the Nominating Committee*
The Swedish Code of Corporate Governance recommends that a company should elect an external Nomination Committee consisting of at least three members. At least one member of the Nomination Committee is to be independent of the company's largest shareholder. it is proposed that the Nomination Committee shall consist of Daniel Kristiansson, Kari Jarvinen, Jan Andersson, Anders Oscarsson and Marie Ehrling. As Ms. Ehrling is not considered to be independent and has had previous executive responsibilities within the Company, the composition of the committee does not meet best practice guidelines. Therefore, opposition is recommended.

Vote Cast: *Oppose*

18. *Approve Remuneration Policy for executive management*
It is proposed to approve the remuneration policy with a binding vote.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Total variable remuneration may be overpaying for underperformance, in absence of quantified targets. No annual bonus or multi-year cash variable remuneration is paid. The payout of variable remuneration is capped at 60% of the salary and consists of performance shares which will be amended starting from 2015: performance share plans will be informed by EBITDA and performance will be evaluated over a three year term (which is not considered sufficiently long term). Severance payments are capped at 12 months' of notice and 12 months of salary as compensation, which totals 24 months of salary and is deemed excessive. The Board can award

discretionary payments to executives, which is contrary to best practice.There are no claw back clauses in place which is against best practice in this market. Based on lack of disclosure, excessive severance and short-term performance share schemes, opposition is recommended.

Vote Cast: *Oppose*

20.A. *Approve new long term incentive plan*
It is proposed to approve the Performance Share Program 2015/2018. Participants (approximately 200 key employees) will receive rights to be awarded shares, conditional to achievement of undisclosed EBITDA targets and disclosed minimum vesting targets for the other criterion (TSR). The market value of the share payout may not exceed 60% of the salary. Performance will be evaluated over three years, which is considered to be short term.
Although the maximum payout may not be considered excessive, there is lack of clarity with respect to the vesting scheme as well as targets and interdependency of criteria.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

21. *Shareholder Resolution: About publication of Norton Rose Fulbright's report*
Proposed by Thorwald Arvidsson. Proposal to approve the publishing the full report drawn up by the law firm Norton Rose Fulbright. No further information was made available. Abstention is recommended.

Vote Cast: *Abstain*

22.A. *Shareholder Resolution: Special investigation of the company's non European business*
Proposed by Thorwald Arvidsson. Proposal to authorize a special investigation of the company's non European business, both in terms of legal, ethical and economic aspects. No further information was disclosed. Abstention is recommended.

Vote Cast: *Abstain*

22.B. *Shareholder Resolution: Instruction to the board of directors to take necessary action to, if possible, create a serious shareholders association in the company*
Proposal by Thorwald Arvidsson to create a shareholders association. No disclosure regarding the features of such association has been made. The Company has already a nomination committee that functions as shareholders association. Abstention is recommended.

Vote Cast: *Abstain*

22.C. *Shareholder Resolution: Representation of Small and Medium shareholders on the Board.*
Proposal by Thorwald Arvidsson to instruct the board of directors to prepare a proposal, to be referred to the annual general meeting 2016, concerning a system for giving small and medium sized shareholders representation in the board of directors of the company. Said proposal may include amendments of the articles of association. It is considered that directors should represent all shareholders and not only categories of shareholders. Small and medium shareholders can nevertheless present their own candidates and seek support. Abstention is recommended.

Vote Cast: *Abstain*

LONZA GROUP AG AGM - 08-04-2015

2. *Approve the Remuneration Report*
It is proposed to approve the remuneration structure of the Company with an advisory vote. Submitting a separate advisory resolution on the Company's remuneration structure is not provided for by the Ordinance Against Excessive Payments but it is recommended by the local Corporate Governance Code.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. The CEO's total variable remuneration during the year under review corresponded to 142% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. Severance payments are capped at 12 months of salary. There are claw back clauses in place which is welcomed.
Based on the lack of disclosure regarding performance criteria and targets, opposition is advised.

Vote Cast: *Oppose*

5.1.B. *Re-elect Werner Bauer*
Independent Non-Executive Director. There are concerns over his potential aggregate time commitments.

Vote Cast: *Abstain*

5.1.F. *Re-elect Margot Scheltema*
Independent Non-Executive Director. There are concerns over her potential aggregate time commitments.

Vote Cast: *Abstain*

6. *Appoint the auditors*
KPMG proposed. Non-audit fees were approximately 0.93% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 1.09% of audit fees. The level of non-audit fees does not raise concerns. However, the auditors' term exceeds 10 years, which may create potential for conflict of interest on the part of the independent auditor. Opposition is thus recommended.

Vote Cast: *Oppose*

9.2. *Approve Short-Term Variable Remuneration of Executive Committee*
It is proposed to approve the prospective annual bonus for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company. The amount of CHF 1,894,000 has been proposed. It is welcomed that the Board proposes a slight decrease in variable remuneration. However there are several concerns with the short-term incentive. The Company does not disclose a cap for the annual bonus, relative to fixed salary and the total remuneration of the executives. Additionally, the Company does not disclose performance criteria and targets used to determine the annual bonus. Based on these concerns, opposition is recommended.

Vote Cast: *Oppose*

9.3. *Approve Maximum Long-Term Variable Remuneration of Executive Committee*
It is proposed to approve the prospective long-term variable remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company. The proposed amount of CHF 6,414,000, represents a potential increase of 39.8%, as the Board proposes to increase the cap from 160% of fixed salary to 200%, which is deemed excessive. In addition the Board does not disclose the performance criteria and targets related to the determination of the long-term incentives, which is not considered best practice. The vesting period of three years is not considered sufficiently long-term. On this basis, opposition is recommended.

Vote Cast: *Oppose*

TNT EXPRESS NV AGM - 08-04-2015

10. *Amend existing bonus plan*
It is proposed to amend the current bonus plan. The name will change from bonus/matching plan to investment/matching plan, which means not only the bonus invested in shares will be matched but also shares purchased with personal funds. The matching will be limited to the proceeds of the short-term incentive, while they were initially limited to a maximum of 50% of the gross payout of the short-term incentive. This amendment indirectly increases the variable component of executives' remuneration, without being tied to performance. Additionnally, the Company lacks disclosure on performance criteria and targets for the determination of the short term bonus. On this basis, opposition is recommended.

Vote Cast: *Oppose*

11. *Amend Increase of Rights on Performance Shares for Management Board*
Proposal to grant additional of performance shares to the Management Board, so that they would correspond to 100% of fixed salary instead of 50% as per the remuneration policy. The Company has not adequately explained this proposal, which must be implemented also in the remuneration policy but this has not been submitted at the present meeting. On this basis, opposition is recommended.

Vote Cast: *Oppose*

13. *Grant authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger*
Proposal to authorise the Executive Board to issue shares. The authorisation is limited to a number of ordinary shares with a nominal value amounting to 10% of the issued capital, and to an additional 10% of the issued capital if the issue takes place within the context of a merger or acquisition. This authority is considered to be a takeover defence and counter to the best interests of shareholders. Takeover defences enable management to offer shares to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Vote Cast: *Oppose*

14. *Issue shares with preemptive rights disapplied*
The Board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months. The correponding authority for issuing shares without pre-emptive rights, requested in proposal 13, exceeds guidelines. Opposition is thus recommended.

Vote Cast: *Oppose*

SCHLUMBERGER N.V. (SCHLUMBERGER LIMITED) AGM - 08-04-2015

1d. *Elect Paal Kibsgaard*
Chairman and Chief Executive. 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 individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.6, Oppose/Withhold: 2.3,

1h. *Elect Lubna S. Olayan*
Independent Non-Executive Director. However, there are concerns over her aggregate time commitments.

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

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

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.5, Oppose/Withhold: 3.4,

4. *Appoint the auditors*
PricewaterhouseCoopers LLP proposed. The non-audit fees were 14.95% of audit and audit related fees during the year under review. Non-audit fees over a three year basis were 26.95% of audit and audit related fees. The auditor has been in place for more than ten years which raises concerns over its independence.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.9,

SMITH & NEPHEW PLC AGM - 09-04-2015

2. *Approve the Remuneration Report*
Disclosure: There is no disclosure of past and future targets for the annual bonus while there is partial disclosure of these for the long term incentive plan. This is

considered contrary to best practice.
Balance: Maximum potential rewards are considered excessive at 405% of salary. Performance metrics under the LTIP do not operate concurrently. The vesting period is three years which is not considered sufficiently long-term, and there is no holding period used. The balance of CEO pay compared with the financial performance of the Company is not considered adequate.
Disclosure Rating: B Balance Rating: D.
An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 3.1, Oppose/Withhold: 7.7,

11. *To re-elect Brian Larcombe*
Non-Executive Director and new Senior Independent Director. Independent by the company but not considered independent as he has been on the Board for more than nine years.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 2.2, Oppose/Withhold: 5.4,

13. *To elect Roberto Quarta*
Chairman. Independent upon appointment. He is currently Chairman of IMI plc (soon to retire to resume as Chairman of WPP plc), a FTSE 100 company. 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 company or groups which are undergoing significant governance changes. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.8, Oppose/Withhold: 1.9,

UPM-KYMMENE OYJ AGM - 09-04-2015

14. *Appoint the auditors*
PricewaterhouseCoopers Oy proposed. Non-audit fees for the year under review represent 55.0% of the statutory audit fee. On a three year basis the figure is 48.4%. The auditor has been in place since 2000 which exceeds best practice. Both the level of non-audit fees and the auditor's length of tenure raise concerns over the independence and objectivity of the auditor. On this basis opposition is recommended.

Vote Cast: *Oppose*

16. *Approve Charitable Donations*
The Board of Directors proposes that the Board be authorised to decide on contributions not exceeding a total of EUR 250,000 for charitable or corresponding purposes and that the Board be authorised to determine the recipients, purposes and other terms and conditions of the contributions. Whilst the total limit is not deemed to be excessive, the Board retains discretion over the use of the funds, which is not considered to be best practice. On this basis abstention is recommended.

Vote Cast: *Abstain*

BEKAERT SA/NV EGM - 09-04-2015

1. *Adoption of anti-takeover measure*
The Company seeks approval for the purchase of shares of the Company to prevent a threatened serious harm. This is an anti-takeover measure which can be used to entrench under performing management. On this basis, opposition is recommended.

Vote Cast: *Oppose*

2. *Amend Article 12bis of the Bylaws*
It is proposed to amend the Company's Bylaws. Authority to allow the Board of Directors to transfer the repurchased shares or profit-sharing bonds on or outside the stock exchange by way of sale. This amendment is based on the authority of the share repurchase described in resolution 1. Given the concerns over resolution 1, opposition is recommended.

Vote Cast: *Oppose*

3. *Insert interim provision in Article 12 of the Bylaws*
It is proposed to amend the Company's Bylaws. Authority to acquire own shares pursuant to Article 12 will continue in effect until the publication of the new authorization relative to the purchase of own shares. Given the concerns over resolution 1, opposition is recommended.

Vote Cast: *Oppose*

SKANSKA AB AGM - 09-04-2015

14. *Elect the Board.*
It is common practice for Board members in Sweden to be elected using a slate system. Slate elections are evaluated taking into consideration the balance of independent representation on the Board. An oppose vote is recommended where an insufficient number of independent Directors are included.
The Nomination Committee proposes to re-elect Stuart Graham, Johan Karlstrom, Fredrik Lundberg, Charlotte Stromberg, John Carrig and Nina Linander. As Sverker Martin-Lof, Adrian Montague, Matti Sundberg and Par Ostberg will not stand for re-election, the Nomination Committee proposes the election of Par Boman and Jayne McGivern as new members of the Board. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

15. *Appoint the auditors*
KPMG proposed. Non-audit fees were approximately 35.29% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 35.85% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. In addition, the auditors' term exceeds 10 years, which raises further concerns for potential conflicts of interest. Opposition is thus recommended.

Vote Cast: *Oppose*

16. *Approve Remuneration Policy for Executive Management*
It is proposed to approve the remuneration policy with a binding vote.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. The CEO's total variable remuneration during the year under review corresponded to 75% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. Severance payments are capped at 24 months of salary. The Board can award discretionary payments to executives, which raises concerns. There are no claw back clauses in place which is against best practice, however the Board can decide not to pay variable remuneration. Based on the lack of disclosure regarding performance criteria and targets and the discretionary powers of the Board, opposition is advised.

Vote Cast: *Oppose*

ADOBE SYSTEMS INCORPORATED AGM - 09-04-2015

1b. *Elect Kelly J Barlow.*
Non-Executive Director. Not considered independent as he is an affiliate of a major shareholder. There is insufficient independent representation on the board. .

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

1c. *Elect Edward W. Barnholt*
Non-Executive Director. Not considered independent as he has served for longer than nine years on the Board. There is insufficient independent representation on the board.

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

1d. *Elect Robert K. Burgess*
Non-Executive Director. Not considered independent as he has served for longer than nine years on the Board. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.3,

1f. *Elect Michael R. Cannon*
Non-Executive Director. Not considered independent as he has served for longer than nine years on the Board. There is insufficient independent representation on the board.

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

1g. *Elect James E. Daley*
Non-Executive Director. Not considered independent as he has served for longer than nine years on the Board. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.3, Oppose/Withhold: 0.6,

1i. *Elect Charles M Geschke*
Chairman (Non-Executive). Not considered independent as he is a Co-founder and a former Executive of the Company. There is insufficient independence on the Board.

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

1l. *Elect Robert Sedgewick*
Non-executive Director. Not considered independent as he has served for longer than nine years on the Board. There is insufficient independence on the Board.

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

1m. *Elect John E. Warnock*
Co-Chairman (Non-Executive). Not considered independent as he is a Co-founder and a former Executive of the Company. There is insufficient independence on the Board.

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

2. *Amend existing long term incentive plan*
The Company seeks to amend the 2003 Equity Incentive Plan to increase the available share reserve by 10 million shares. The Company has said this change is required to order to attract new staff and that the current number of shares of common stock available for future grants, 38,762,689, is insufficient to meet future incentive pay needs. If this resolution were passed it would mean that 9.73% of shares were available for future grants and this is regarded as too high. The Company discloses it has a a median burn-rate compared to peers but does not provide any raw data for analysis. Therefore an Oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 90.1, Abstain: 0.3, Oppose/Withhold: 9.6,

3. *Appoint the auditors*
KPMG proposed. Non-audit fees were approximately 25.6% of audit and audit related fees during the year under review, and approximately 32.49% over a three-year basis. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. An abstain vote is recommended on the resolution.

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

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

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

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.5, Oppose/Withhold: 8.1,

SOCIETE D EDITION DE CANAL PLUS AGM - 10-04-2015

5. *Re-elect Bertrand Meheut*
Non-Executive Chairman. Not considered to be independent as he has an executive position at Canal+ France, which holds 48% of the issued share capital of the company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

8. *Re-elect Groupe Canal+*
Major shareholder (48%) represented on the Board by Alice Holzman and acting as Non-Executive Director. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

HENKEL AG & Co KGaA AGM - 13-04-2015

6. *Appoint the auditors*
KPMG AG proposed. Non-audit fees were approximately 22.67% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 19.52% of audit fees. The level of non-audit fees does not raise concerns. However, the auditors' term exceeds 10 years, which may create potential for conflict of interest on the part of the independent auditor. Opposition is thus recommended.

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

9. *Approve creation of Pool of Capital with Partial Exclusion of Preemptive Rights*
The company requests the authority to cancel the existing authorised capital, create a new authorised capital and make the relevant amendments to the Articles. The authority would allow the company to increase the share capital up to EUR 43,795,875, 10% of the current share capital, by issuing preference shares by April 2020. Preference shares hold no voting rights, contrary to ordinary shares, which enjoy one vote per share. In spite of an acceptable dilution, It is considered to be best practice for companies to have only one class of shares with equal rights. Therefore, opposition is recommended.

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

10. *Approve Remuneration Policy for Management Board*
It is proposed to approve the remuneration policy with a binding vote.

There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. The CEO's total variable remuneration during the year under review corresponded to 554% of his fixed salary. Further than being considered excessive, it may be overpaying for underperformance, in absence of quantified targets. Severance payments are capped at 2 years of total remuneration. The new remuneration structure changes the weights of each component in the total remuneration, however the total remuneration at target foresees a 12.6% increase and does not provide an improved disclosure on performance criteria and targets. Based on the lack on disclosure regarding the determination of variable pay and the excessiveness of both variable remuneration and severance, opposition is advised.

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

THE GOODYEAR TIRE & RUBBER COMPANY AGM - 13-04-2015

1f. *Elect Richard J. Kramer*
Chairman, President and Chief Executive. It is considered the best practice for these positions to be separated with a Chief Executive responsible for the running of the business and the Chairman responsible for the functioning of the Board.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.3, Oppose/Withhold: 3.2,

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

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.4, Oppose/Withhold: 10.3,

3. *Appoint the auditors*
PricewaterhouseCoopers LLP proposed. Non-audit fees represent 9.02% of audit fees in the year under review and 14.89% on a three-year aggregate basis. Furthermore, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.7,

HOLCIM LTD AGM - 13-04-2015

1.2. *Approve the Remuneration Report*
It is proposed to approve the remuneration structure of the Company with an advisory vote. Submitting a separate advisory resolution on the Company's remuneration structure is not provided for by the Ordinance Against Excessive Payments but it is recommended by the local Corporate Governance Code.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. The CEO's total variable remuneration during the year under review corresponded to 147.18% of his fixed salary and it may be overpaying for underperformance, in

absence of quantified targets. Termination of employment is subject to a 12-month notice without additional severance payments, in accordance with the Ordinance. The board can not award discretionary payments to executives, which is welcomed. There are claw back clauses in place which is welcomed.
Based on the lack of disclosure regarding performance criteria and targets, opposition is advised.

Vote Cast: *Oppose* Results: For: 78.8, Abstain: 0.4, Oppose/Withhold: 20.8,

5.2.3. *Elect Thomas Schmidheiny as Member of the Nomination and Compensation Committee*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.2,

5.3. *Appoint the auditors*
Ernst & Young Ltd proposed. Non-audit fees were approximately 5.26% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 7.23% of audit fees. The level of non-audit fees does not raise concerns. However, the auditors' term exceeds 10 years, which may create potential for conflict of interest on the part of the independent auditor. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.3, Oppose/Withhold: 0.7,

6.1. *Approve prospective fees payable to the Board of Directors*
The Company has proposed a prospective remuneration proposal, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the Board's remuneration until next AGM at CHF 4,370,000. The increase on annual basis is 11.76%, which is deemed excessive and has not been adequately explained by the Company. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.5, Oppose/Withhold: 3.9,

6.2. *Approve prospective executive remuneration*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 28.9 million (CHF 32.59 million were paid for the year under review). This proposal includes fixed and variable remuneration components.
The proposal includes major changes compared to the 2014 remuneration structure. It is proposed to split the total remuneration into a fixed salary, an annual bonus and a long term performance share plan. There are concerns over the remuneration structure at the Company: the Company does not mention the performance criteria and targets for the determination of the annual bonus and states that LTIPs will be based on relative total shareholder return and earnings per share growth, without disclosing quantified targets. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.0, Abstain: 0.6, Oppose/Withhold: 18.4,

THE BANK OF NEW YORK MELLON CORPORATION AGM - 14-04-2015

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

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.9, Oppose/Withhold: 5.5,

1.7. *Elect Edmund F. Kelly*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the board.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 2.7, Oppose/Withhold: 1.1,

1.8. *Elect Richard J. Kogan*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the board.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 2.7, Oppose/Withhold: 1.0,

1.9. *Elect John A. Luke Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the board.

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

1.10. *Elect Mark A. Nordenberg*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the board.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 2.7, Oppose/Withhold: 0.7,

1.11. *Elect Catherine A. Rein*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the board.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 2.7, Oppose/Withhold: 0.8,

1.12. *Elect William C. Richardson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the board.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 2.7, Oppose/Withhold: 0.9,

1.13. *Elect Samuel C. Scott III*
Non-Executive Director. Not considered independent owing to a tenure of over nine years.There is insufficient independence on the board.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 2.7, Oppose/Withhold: 1.1,

1.14. *Elect Wesley W. von Schack*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the board.

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

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

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.9, Oppose/Withhold: 4.4,

3. *Appoint the auditors*
Non-audit fees represent 14.47% of audit fees in the year under review and 15.90% on a three-year aggregate basis, which is considered acceptable. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.6, Oppose/Withhold: 0.6,

1.1. *Elect Nicholas M. Donofrio*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years. There is insufficient independence on the board.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 2.7, Oppose/Withhold: 1.0,

ERICSSON AGM - 14-04-2015

9.3. *Elect the Board of Directors*
It is common practice for Board members in Sweden to be elected using a slate system. Slate elections are evaluated taking into consideration the balance of independent representation on the Board. An oppose vote is recommended where an insufficient number of independent Directors are included.
The Nomination Committee proposes to re-elect the Roxanne Austin, Nora Denzel, Borje Ekholm, Alexander Izosimov, Ulf Johansson, Kristin Lund, Hans Vestberg, and Jacob Wallenberg. The Nomination Committee also proposes the re-election of Leif Johansson as Chairman of the Board. The Nomination Committee proposes the election of Anders Nyren and Sukhinder Cassidy as new members of the Board. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

9.6. *Appoint the auditors*
PricewaterhouseCoopers AB proposed. Non-audit fees were approximately 39.8% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 35.8% of audit fees. The level of non-audit fees does not raise concerns. However, the auditors' term exceeds 10 years, which may create potential for conflict of interest on the part of the independent auditor. Opposition is thus recommended.

Vote Cast: *Oppose*

10. *Approve Remuneration Policy for Executive Management*
It is proposed to approve the remuneration policy with a binding vote.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. The CEO's total variable remuneration during the year under review 99% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. Severance payments are capped at 18 months of salary. There are no claw back clauses in place which is against best practice.
Based on the lack of disclosure and the excessive severance payments it is recommended to oppose.

Vote Cast: *Oppose*

11.4. *Approve 2015 Key Contributor Retention Plan*
The Board is seeking approval for the Company's 2015 Key Contributor Retention Plan (KCRP). The Plan will be applicable to 11,000 employees, which are selected as key contributors among the participants to the Share Purchase Plan (SPP). Key contributors who will have retained their shares bought through the SPP for a period of three years will be offered one matching share free of charge for every share they held within the SPP.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. Opposition is recommended.

Vote Cast: *Oppose*

11.7. *Approve new executive share option plan*
The Board is seeking approval for the New Executive Share Option Plan (ESOP). The Plan will be applicable to 550 employees, selected among the participants to the Share Purchase Plan (SPP). Participants to the ESOP who will have retained their shares bought through the SPP for a period of three years will be offered one matching share free of charge for every share they held within the SPP.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. Opposition is recommended.

Vote Cast: *Oppose*

13. *Shareholder Resolution: Equitable voting rights*
Shareholder proposal to conduct a special examination in regards of the Company's Equitable voting rights. The proposal does not provide sufficient details on the

examination. Time commitments and costs for a special examination have not been mentioned. Abstention is recommended.

Vote Cast: *Abstain*

14.1. *Shareholder Resolution: To take necessary action to create a shareholders' association in the company*
Shareholder proposal in regards of the Company's action to create a shareholder's association. The proposal does not provide sufficient details on the the scope of such shareholders' association. The Company already has a Nomination Committee, where shareholders are represented and that includes also the Chairman of the Board. Abstention is recommended.

Vote Cast: *Abstain*

14.2. *Shareholder Resolution: To write to the Government of Sweden, requesting a prompt appointment of a commission instructed to propose legislation on the abolishment of voting power differences in Swedish limited liability companies*
Shareholder proposal to conduct a special proposal requesting a prompt appointment of a commission instructed to propose legislation on the abolishment of voting power differences in Swedish limited liability companies. Although the one-share one-vote principle is considered to be best practice, the proposal is not clear as for the scope and the mandate of such commission. In addition, writing to the Government of Sweden may be considered lobbying, which would raise additional governance issues. An abstain vote is recommended.

Vote Cast: *Abstain*

14.3. *Shareholder Resolution: To prepare a proposal regarding board representation for the small and midsize shareholders*
Shareholder proposal to conduct a special proposal regarding board representation for the small and mid-size shareholders. It is not clear how board representation should function. The Company has already a Nomination Committee which represents shareholders. Abstention is recommended.

Vote Cast: *Abstain*

14.4. *Shareholder Resolution: To prepare a proposal on "cool-off period" for politicians to be presented to the Annual General Meeting 2016 or any prior Extraordinary General shareholders meeting*
Shareholder proposal to conduct a special proposal for a "cool-off period" for politicians. The proponent Thorwald Arvidsson has filed only a scanned hand-written copy of the proposal. Although sound in principle, it is not possible to derive any concrete proposal regarding the actual duration and the conditions of such cool-off period. Abstention is thus recommended.

Vote Cast: *Abstain*

15. *Shareholder Resolution: To amend the articles of association*
Shareholder proposal to conduct an examination to amend the Company Bylaws. No further information has been disclosed. The proponent Thorwald Arvidsson has filed a scanned hand-written copy of the proposal, which is considered to be insufficiently elaborated for a shareholder proposal, especially if supposed to modify the articles of association. Abstention is recommended.

Vote Cast: *Abstain*

16. *Shareholder Resolution: Too examine whether the Company has violated international sanctions*
Shareholder proposal to instruct an examination through a special examiner under the Swedish Companies Act (2005:551), to make clear whether the company has acted contrary to sanctions resolved by relevant international bodies. The audit should primarily concern the company's exports to Iran. No further information has been disclosed. The proponent submitted a scanned hand-written page, in Swedish language. No scope of the examination or budgeted costs have been submitted. The Company went under international pressure in 2013, as it was alleged that Iran's technology was helping repression led by the Government of Iran. At the end of 2013, the Company committed to retreat from any ongoing commitments for delivering new equipment to Iran. No further concerns have been identified at this time. Abstention is thus recommended.

Vote Cast: *Abstain*

PORVAIR PLC AGM - 14-04-2015

3. *Approve Remuneration Policy*
The CEO's maximum potential award under all incentive schemes is considered excessive. The use of only one performance condition for the Long Term Share Plan not appropriate. The performance period of three years, without mandatory holding period beyond vesting, is not sufficiently long-term. The shareholding requirements are not considered sufficiently challenging.
The recruitment policy appears to be acceptable. Additional information over the potential termination provisions for Executives could be included as it raises concerns over the level of upside discretion given to the Committee when determining Compensation payments.
The new policy changes, which are introducing non-mandatory deferral periods and clawback requirements, are welcomed. However, disclosure on these changes is limited.
Rating: BED.

Vote Cast: *Oppose*

9. *To re-elect Chris Tyler*
Group Finance Director. Twelve months rolling contract. It is noted that he also holds the position of Company secretary, which is considered inappropriate for an Executive Director. An abstain vote is therefore recommended.

Vote Cast: *Abstain*

10. *Re-appoint the auditors: PricewaterhouseCoopers LLP and allow the board to determine their remuneration*
Non-audit fees represent approximately 2% of audit fees during the year under review and approximately 14% of audit fees over a three-year aggregate basis. While such levels of non-audit fees are considered acceptable, there are important concerns over the tenure of the Audit Firm. Best practice is to rotate the External audit firm every five years or less but PricewaterhouseCoopers has been the Company's auditor since 1982, which is considered inappropriate. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

SIKA AG AGM - 14-04-2015

4.1.2. *Re-elect Urs F. Burkard*
Non-Executive Director. Not considered to be independent as he is Chairman of Unitrend Burkard AG and Vice Chairman of Schenker-Winkler Holding AG, which holds 52.7% of the company's issued share capital through the Burkard-Schenker family. In addition, he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.4. *Re-elect Willi K. Leimer*
Non-Executive Director. Not considered to be independent as he was the Chairman of Schenker-Winkler Holding AG until 2014. The Burkard-Schenker family holds 52.7% of the Company's issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.6. *Re-elect Daniel J. Sauter*
Non-Executive Director. Not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.7. *Re-elect Ulrich W. Suter*
Non-Executive Director. Not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.8. *Re-elect Jurgen Tinggren*
Non-Executive Director. Not considered to be independent as he was a member of the Board of Directors of Schenker-Winkler Holding until 2014, which holds 52.7% of the Company's issued share capital. In addition he is a former executive of Sika AG. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.9. *Re-elect Christoph Tobler*
Non-Executive Director. Not considered to be independent as he has served as Head of Industry Division of Sika AG until 2004 and has been on the Board for more than nine years. Additionally he serves on the Board of Shenkler Winkler Holding. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.2.1. *Shareholder proposal to elect Dr. Max Roesle*
Shareholder proposal from Schenker-Winkler Holding AG to elect Max Roesle as a member of the Board. The proposal is not supported by the Board. No biographical information has been disclosed on Max Roesle and there is already insufficient independent representation on the Board. On this basis, abstention is recommended.

Vote Cast: *Abstain*

4.3.2. *Shareholder proposal to elect Max Roesle as Chairman of the Supervisory Board.*
Shareholder proposal by Schenker-Winkler Holding AG to elect Max Roesle as Chairman on the Board. The Board does not support this proposal. No biographical information has been disclosed on Max Roesle. It is considered that as Paul J. Halg has been proposed by the Board as an independent Chairman, the latter is a suitable candidate. On this basis, opposition is recommended on the election of Max Roesle as Chairman.

Vote Cast: *Oppose*

4.4.2. *Elect Urs F. Burkard to the Nomination and Compensation Committee*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

4.4.3. *Elect Daniel J. Sauter to the Nomination and Compensation Committee*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

4.5. *Appoint the auditors*
Ernst & Young AG proposed. Non-audit fees were approximately 28.57% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 22.94% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. In addition, the auditors' term exceeds 10 years, which raises further concerns for potential conflicts of interest. Opposition is thus recommended.

Vote Cast: *Oppose*

5.1. *Advisory vote on compensation structure*
It is proposed to approve the remuneration structure of the Company with an advisory vote. Submitting a separate advisory resolution on the Company's remuneration structure is not provided for by the Ordinance Against Excessive Payments but it is recommended by the local Corporate Governance Code.
The Company discloses performance criteria, but quantified targets are missing for short term variable remuneration, which prevents shareholders from making an informed assessment. For the determination of long term variable remuneration, the Company uses the following target: 20% of return on capital employed (ROCE). Disclosure of quantified performance targets is welcomed and above practice in this market. However it is regrettable that the Company only uses a single target. The CEO's total variable remuneration during the year under review corresponded to 185.9% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. The Board can not award discretionary payments to executives, which is welcomed. Termination of employment is subject to a 12-month notice without additional severance payments, in accordance with the Ordinance. There are no claw back clauses in place which is against best practice.

Based on the lack of disclosure on quantified targets for the assessment of short term variable remuneration and the not challenging targets for long-term variable remuneration, opposition is recommended.

Vote Cast: *Oppose*

5.3. *Approve prospective executive remuneration*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 18 million (CHF 16.825 million were paid for the year under review). This proposal includes fixed and variable remuneration components.
There are concerns over the remuneration structure at the Company: the Company has not disclosed quantified targets for all components of the variable remuneration. Only a ROCE target for long term incentives has been disclosed, and it is welcomed that the Company proposed to increase this target for 2015. However, the use of a single financial target for the attribution of LTIPs is not considered sufficiently challenging. On this basis, opposition is recommended.

Vote Cast: *Oppose*

6.2. *Shareholder Resolution to conduct a special audit*
It is proposed by the shareholder group Cascade/Bill & Melinda Gates Foundation Trust/Fidelity/Threadneedle to request a special audit. The audit aims to investigate whether non-public information has been made available to Saint-Gobain related to the potential transfer of shares by the controlling shareholding, Schenker-Winkler Holding AG . The Board supports this proposal. Transparency and access to information are an important shareholder right, however the time commitments and costs of the special audit have not been disclosed. Moreover, the Shareholder benefits regarding the special audits are unclear. Abstention is recommended.

Vote Cast: *Abstain*

6.3. *Shareholder Resolution to appoint special experts*
It is proposed by shareholder group Cascade/Bill & Melinda Gates Foundation Trust/Fidelity/Threadneedle to appoint Peter Montagnon and Jorg Walther as special experts to investigate the business conduct of the Sika Group, in particular all plans, decisions, actions, agreements, business opportunities, that are actually or potentially related to the Family Shareholder and/or Saint-Gobain or any of their representatives or advisers. The Board supports this proposal. The proposal aims to avoid the change of controlling shareholder from the Burkard family to Saint Gobain, which will be able to install a new Board. The proposal describes time commitments and suggests a CHF 160,00 fee for each expert and CHF 1 million to cover their expenses. The expert will act as a controlling body since there is an important representation of Directors related to the controlling shareholder, the Burkard Family. It is considered reasonable to protect minority shareholders, however the cancellation of the opt out clause, provided in resolution 6.1 is considered sufficient. Abstention is recommended.

Vote Cast: *Abstain*

POSTNL NV AGM - 14-04-2015

16. *Issue shares with pre-emption rights*
Proposal to authorise the Executive Board to issue shares. The authority is limited to a number of ordinary shares with a nominal value amounting to 10% of the issued

capital, and to an additional 10% of the issued capital if the issue takes place within the context of a merger or acquisition. When combined with the authority to restrict pre-emption rights requested in proposal 17, the authority to issue shares without pre-emption rights will not exceed 20% of the issued share capital. However, the Company has not disclosed any information regarding a planned transaction, for which the additional 10% would apply. Opposition is recommended on this basis.

Vote Cast: *Oppose*

17. *Authorize Board to Exclude Preemptive Rights from Issuance under Item 16*
The Board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months. As the Company has not disclosed any planned transaction under resolution 16, opposition is recommended.

Vote Cast: *Oppose*

MOODYS CORPORATION AGM - 14-04-2015

2. *Appoint the auditors*
KPMG LLP proposed. There were no non-audit fees in the year under review and on a three-year aggregate basis. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.4, Oppose/Withhold: 5.0,

1.4. *Elect Ewald Kist*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. The Board is not sufficiently independent.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.8,

1.5. *Elect Henry A. McKinnell, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. The Board is not sufficiently independent.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.6,

1.6. *Elect John K. Wulff*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. The Board is not sufficiently independent.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.7,

3. *Approve the 2004 Moody's Corporation covered employee cash incentive plan*

The Board is seeking shareholders' approval of the 2004 Moody's Corporation Covered Employee Cash Incentive Plan, as amended.
The amendment to the Plan will revise the performance goals that may be used when awarding compensation by adding certain non-financial performance goals. The 2004 Cash Incentive Plan is designed to permit the grant of awards that are intended to qualify as performance-based compensation not subject to the $1,000,000 deductibility cap under Section 162(m) of the Tax Code. The maximum award payable to any participant with respect to a performance period of one calendar year or less shall be $5,000,000. A participant's award is based on the attainment of pre-established goals, which in turn are based on a combination of metrics selected by the Compensation Committee. Awards are at the discretion of the Governance and Compensation Committee and payments pursuant to such awards depend on the extent to which established performance goals are met.
The maximum award which works out to be 500% of basic salary in the CEO's case, is considered to be excessive. In fiscal 2014, awards made have exceeded basic salaries by over 200%. Disclosure of performance criteria is limited to a description of metrics and there is no evidence that participants' awards will be forfeited below a certain threshold. Furthermore,it is considered that the tax treatment of performance pay is intended to act as an incentive towards linking pay with performance. Unless there is prior disclosure of performance thresholds and their relation to payout allowing shareholders to determine if rewards are linked to a commensurate performance, then such plans should not justify favorable tax treatment. An oppose vote is therefore recommended.

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

FIFTH THIRD BANCORP AGM - 14-04-2015

1.02. *Elect B. Evan Bayh III*

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

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

1.07. *Elect Gary R. Heminger*

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

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

1.03. *Elect Katherine B. Blackburn*

Non-Executive Director. Not considered independent due to her connection to the Cincinnati Bengals professional football team and a five year extension to an existing contract related to the Company's financial contribution towards sponsorship arrangements, tickets and advertising expenses. Ms. Blackburn is deemed to be a related party having a direct material interest in these arrangements. However, there is insufficient independent representation on the board.

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

1.11. *Elect Hendrik G. Meijer*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

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

2. *Appoint the auditors*
Deloitte & Touche LLP proposed. Non-audit fees represented 7.01% of audit fees during the year under review and 6.84% on a three-year aggregate basis. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.5, Oppose/Withhold: 5.3,

CARNIVAL CORPORATION AGM - 14-04-2015

1. *Re-elect Micky Arison*
Non-Executive Chairman. Not considered independent as Mr. Arison is a former Executive of the Company and beneficially owns 23.2% of the outstanding share capital. There is insufficient independence on the board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.5, Oppose/Withhold: 1.6,

4. *Re-elect Richard J. Glasier*
Non-Executive Director. Not considered independent owing to a tenure of more than nine years. There is insufficient representation on the board.

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

6. *Re-elect Sir John Parker*
Non-Executive Director. Not considered independent owing to a tenure of more than nine years. There is insufficient representation on the board.

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

7. *Re-elect Stuart Subotnick*
Lead Director. Not considered independent owing to a tenure of more than nine years. There is insufficient representation on the board.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 1.0, Oppose/Withhold: 6.7,

10. *Re-appoint the UK and US firm of PwC as the Accounting Firm of the Company.*
PwC LLP Proposed. Non-audit fees represented 50% of audit fees during the year under review and 19.16% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditors. On this basis shareholders are advised to Abstain.

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

13. *Advisory vote on Executive Compensation for Carnival Corporation & Plc.*
The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCA. Based on this rating, it is recommended that shareholders Abstain.

Vote Cast: *Abstain* Results: For: 84.9, Abstain: 1.9, Oppose/Withhold: 13.3,

14. *To approve Carnival's Directors' Remuneration Report.*
The board is seeking authority to approve the remuneration report. Total incentives awarded under the year were considered excessive with the annual bonus alone amounting to circa 300% of CEO salary. The changes in CEO pay over the last five years is not considered commensurate with the Company's financial performance over that period and the ratio of CEO pay with average employee pay is considered overly excessive at 245:1. Other remuneration practices raising concerns include the use of an aircraft by the CEO (costing $194,2830), increases in NED fees and payment of a salary to the Chairman ($1,000,000). It is noticed that a significant number of shareholders (41.28%) voted against approval of the remuneration report at the 2014 AGM. Furthermore 41.5% and 37.97% oppose votes were recorded on votes on resolutions to approve executive compensation and remuneration policy respectively. Rating: D. On this basis shareholders are advised to Oppose.

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 1.8, Oppose/Withhold: 14.2,

CARNIVAL PLC (GBR) AGM - 14-04-2015

1. *To re-elect Micky Arison*
Not considered independent on appointment as he was the CEO and Chairman of the Company until July 2013. Whilst the separation of the Chairman and CEO roles is welcomed, it is considered best practice for the Chairman to be independent of management, at least upon appointment to the post. Mr Arison also owns common stock in the Company. He owns 23.32% of common stock in the company equivalent to 17.8% of its voting rights. The concentration of power in the hands of the chairman appears inappropriate, particularly as there is no de facto division of responsibilities in the Company. An oppose vote is recommended.

Vote Cast: *Oppose*

3. *To re-elect Arnold W. Donald*
Chief Executive Officer. Three years fixed term of office. Upon a change in control, his contracts allows him to receive severance payments in excess of one-year salary and benefits.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

7. *To re-elect Stuart Subotnick*
Senior Independent Director. Not considered independent as he has served on the board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

10. *Re-appoint the auditors: PricewaterhouseCoopers LLP*
Non-audit fees represent 50% of audit fees for the year under review and 19% on a 3-year aggregate basis. This level of fees raises concerns over the independence of the auditor. Most importantly, it is noted that the auditors have been working with the company for more than 10 years. An oppose vote is recommended.

Vote Cast: *Oppose*

12. *Receive the Annual Report*
The strategic report meets guidelines. Adequate environmental and employment policies are in place but quantified environmental reporting is limited to carbon emissions. The percentage of women in senior management is not disclosed. Most importantly, no resolution regarding dividends is put before shareholders which is considered to be a material omission. An oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

14. *Approve the Remuneration Report*
Total incentives rewarded under the year are considered excessive with the annual bonus alone amounting to circa 300% of CEO Salary. Long Term Incentive Grants were made with the TBS grant having a value of almost 200% of salary for the CEO. The changes in CEO pay over the last five years is not considered commensurate with the Company's financial performance over that period. The ratio of CEO pay with the average employee pay is considered overly excessive at 245:1.
Performance conditions and targets are not fully disclosed and this is considered contrary to best practice. Other remuneration practices raising concerns include the

use of an aircraft by the CEO (costing $194,2830), increases in NED fees and payment of a salary to the Chairman ($1,000,000).
Rating: E
Based on this rating it is recommended that shareholders oppose.

Vote Cast: *Oppose*

KONINKLIJKE (ROYAL) KPN NV AGM - 15-04-2015

12. *Elect Peter Hartman*
Independent Non-Executive Director. There are concerns over his potential aggregate time commitments.

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

RECORDATI SPA AGM - 15-04-2015

2. *Approve the Remuneration Report*
It is proposed to approve the remuneration report with an advisory vote.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Variable remuneration consists of an annual bonus and long term incentives. Short term variable compensation corresponds to 30% of fixed salary at target and 40% for the Chairman and CEO. However, it appears possible that the cap could be exceeded. Performance criteria are pivoting around the Group Operating Income Budget, plus two additional "on/off" exceptional criteria, which seem to leave excessive discretion to the Board. The policy also provides for exceptional payments, capped 100% of the fixed salary. Long term incentives are in the form of stock options, granted on a two yearly basis and vesting in four tranches, starting in the second year following the grant date. The vesting scheme is clear but not considered to be sufficiently long term.
No quantified targets or criteria were disclosed for either short term or long term remuneration components. Total variable remuneration may be overpaying for underperformance, in absence of quantified targets. In addition, there is no clawback in place. Severance payments do not seem to be consistently capped. Mr. Squindo signed an agreement with the Company that entitles him to receive a year of total remuneration upon termination.
There are several concerns regarding remuneration at Recordati: excessiveness, lack of disclosure of quantified targets, absence of claw back and excessive severance. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

SCA (SVENSKA CELLULOSA) AB AGM - 15-04-2015

8A. *Receive the Annual Report*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, the Company has been involved in alleged improper use of corporate resources; namely SCA's corporate jet. Industrivarden is one of the major shareholders of SCA and the two companies had the same Chairman of the Board, Mr. Martin-Lof. While he has resigned, he will be replaced by Mr. Boman, director at Industrivarden and Chairman at Handelsbanken, both significant shareholders of the Company. No other statement was made available at this time.
The Company has been recognized as one of the World's Most Ethical Companies by the Ethisphere Institute. The Company states with this respect that "SCA turns values into direct action" and "SCA is continuously conducting risk analyses, training, audits and other monitoring processes to ensure compliance with the Code of Conduct". The Code includes a policy for gifts and entertainment, which the Company said to monitor. There seems to be a situation where the top management had not followed up on the same conduct standards that may have been effectively implemented and monitored on the rest of staff.
It is considered that the Company should have publicly discussed appropriate use of corporate resources or acceptance of excessive gifts, which is covered by their code of business ethics. There seem to be insufficient checks and balances that could prevent such alleged improper use of resources from happening again.

Vote Cast: *Abstain*

8C. *Discharge the Board and the President*
In accordance with the Swedish Companies Act ch. 7 para. 11 Swedish companies offer the Board of Directors and President a discharge from liability for the financial year. However, the Company has been involved in alleged improper use of corporate resources; namely SCA's corporate jet. It is considered that the Company should have discussed appropriate use of corporate resources or acceptance of excessive gifts, which is however covered by their ethical guidelines. There seem to be insufficient checks and balances that could prevent such alleged improper use of resources from happening again.

Vote Cast: *Abstain*

12. *Re-elect Par Boman (Chairman), Rolf Borjesson, Leif Johansson, Bert Nordberg, Anders Nyren, Louise Svanberg, and Barbara Thoralfsson as Directors; Elect Annemarie Gardshol and Magnus Groth as New Directors*
It is common practice for Board members in Sweden to be elected using a slate system. Slate elections are evaluated taking into consideration the balance of independent representation on the Board. An oppose vote is recommended where an insufficient number of independent Directors are included.
Sverker Martin-Lof and Jan Johansson have declined re-election. Annemarie Gardshol and Magnus Groth will stand for election at the upcoming AGM. The Nomination Committee proposes to re-elect the remaining shareholder-elected Directors on the Board. The Nomination Committee also proposes the re-election of Mr. Boman as Chairman of the Board. There is sufficient independent representation on the Board. However, there are concerns with respect to the chairmanship of Mr. Boman, as he represents continuity with a corporate structure that allowed business practices which led to the SCA corporate jet scandal. On this basis, abstention is recommended.

Vote Cast: *Abstain*

13. *Appoint the auditors*
PricewaterhouseCoopers AB proposed. Non-audit fees were approximately 39.29% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 91.82% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. In addition, the tenure of the auditor is more than 10 years, which is considered excessive. Lastly, PwC reportedly joined hunting trips hosted by the Company, on which Sweden's accountancy association said it "is very inappropriate that the auditor participates in an elk hunt that the client company organises and hosts." On

these grounds, opposition is recommended.

Vote Cast: *Oppose*

14. *Approve Remuneration Policy*
It is proposed to approve the remuneration guidelines for executives with a binding vote.
Although the Company's policy follows broadly best practice, there are concerns over excessive pension contributions for the CEO (57% of total salary) and excessive notice (up to two years during which the CEO can also find another job) which appears to be against the Company's zero-severance policy. Quantified performance criteria and targets achievements are not disclosed, although variable remuneration is capped under 100% of the fixed salary and as such in line with best practice. On balance, opposition is recommended.

Vote Cast: *Oppose*

RTL GROUP AGM - 15-04-2015

1. *Receive Directors' and Auditors' Reports*
The report was not made available to shareholders sufficiently before the meeting. This is considered to be a frustration of shareholder accountability and abstention is recommended to signal this concern.

Vote Cast: *Abstain*

2.1. *Approval of the 2014 Statutory Accounts*
The audited report was not made available to shareholders sufficiently before the meeting. This is considered to be a frustration of shareholder accountability and abstention is recommended to signal this concern.

Vote Cast: *Abstain*

2.2. *Approve consolidated accounts*
The audited report was not made available to shareholders sufficiently before the meeting. This is considered to be a frustration of shareholder accountability and abstention is recommended to signal this concern.

Vote Cast: *Abstain*

3. *Approve the dividend*
The Board proposes a dividend of EUR 5.5 per share. The dividend seems to be covered by retained earnings. However, do to the absence of an audited report, abstention is recommended.

Vote Cast: *Abstain*

5.1. *Approve Cooptation of Thomas Gotz*
Non-Executive Director, not considered to be independent as he represents the controlling shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.3.1. *Re-elect Achim Berg*
Non-Executive Director, not considered to be independent as he represents the controlling shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.3.2. *Re-elect Thomas Gotz*
Non-Executive Director, not considered to be independent as he represents the controlling shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.3.3. *Re-elect Bernd Kundrun*
Non-Executive Director, not considered to be independent as he represents the controlling shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.3.5. *Re-elect Thomas Rabe*
Non-Executive Director, not considered to be independent as he represents the controlling shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.3.6. *Re-elect Jacques Santer*
Non-Executive Director, not considered to be independent as he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.3.7. *Re-elect Rolf Schmidt-Holtz*
Non-Executive Director, not considered to be independent as he has strong connections with the controlling shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.3.9. *Re-elect Martin Taylor*
Non-Executive Director, not considered to be independent as he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.4. *Appoint the auditors*
PriceWaterhouseCoopers proposed. Non-audit fees for the year under review have not been disclosed which is against best practice. In addition, the auditors' term exceeds 10 years, which may create potential for conflict of interest on the part of the independent auditor. Opposition is thus recommended.

Vote Cast: *Oppose*

SAAB AB AGM - 15-04-2015

10. *Approve fees payable to the Board of Directors, the Auditor and committee work*
The Nomination Committee proposes approval for Board and committee membership fees for Non-Executive Directors. An increase of 13% in average has been proposed. Fees have increased annually over the past three years between 1% and 3%. No explanation has been communicated for this increase, which is deemed excessive.
It is also proposed that auditors are paid in accordance with the invoice. It is regrettable that the Company has bundled these two proposals, which are different in nature.
Due to excessive proposed remuneration, opposition is recommended.

Vote Cast: *Oppose*

11. *Re-elect Hakan Buskhe, Johan Forssell, Sten Jakobsson, Sara Mazur, Per-Arne Sandstrom, Cecilia Chilo, Lena Torell, Marcus Wallenberg (Chairman), and Joakim Westh as Directors*
It is common practice for Board members in Sweden to be elected using a slate system. Slate elections are evaluated taking into consideration the balance of independent representation on the Board. An oppose vote is recommended where an insufficient number of independent Directors are included.
The Nomination Committee proposes to re-elect all of the current Board. The Nomination Committee also proposes the re-election of Marcus Wallenberg as Chairman of the Board.
There is sufficient independent representation on the Board. However, there are some concerns with the board structure: Mr. Wallenberg is also the major shareholder and three of the five members of the Nomination Committee (that should represent all of the shareholders) are directly linked to him (and one is Mr. Wallenberg himself, as Chairman of the Board). In addition, Mr. Wallenberg is also member of the Remuneration Committee. As the Company proposes the election of the Board along with the appointment of the Chairman, opposition is recommended based on concerns over the excessive concentration of powers in the hands of Mr. Wallenberg.

Vote Cast: *Oppose*

12. *Appoint the auditors*
PricewaterhouseCoopers proposed. Non-audit fees were approximately 11.1% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 44.4% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. The auditors' tenure is less than five years, which is meets guidelines. However, an abstain vote on the resolution is recommended based on the concerns over the level of non-audit fees.

Vote Cast: *Abstain*

13. *Approve Remuneration Policy for Executive Management*
It is proposed to approve the remuneration policy with a binding vote.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Remuneration consists of a fixed base salary and variable remuneration, consisting of a Share Matching Plan 2014 and a Performance Share Plan 2014. The Board can use discretion to award payments to executives: the Company states that in extraordinary cases, agreements of a one-time nature for variable cash remuneration may be made, provided that such agreements are made solely on an individual basis for recruitment or retention purposes only, or as compensation for extraordinary efforts beyond the individual's ordinary assignment. This would be capped at 100% of the fixed annual salary of the individual. There are no claw back clauses in place which is against best practice.
In case of loss of office a severance equal to one year's salary is payable by the Company. An additional year's salary is payable if no new employment has been obtained in the first 18 months from the time the notice of termination was served. For contracts made after 2005, a maximum severance pay of 18 months is payable in addition to the six-month notice period.
Due to board discretion over one-off payments (and considered that the major shareholder is part of the Remuneration Committee), as well as undisclosed quantified targets and excessive severance, opposition is recommended.

Vote Cast: *Oppose*

14A. *Approve 2015 Share Matching Plan for All Employees and 2015 Performance Share Program for Key Employees*
The Board of Directors proposes that the Annual General Meeting resolves on a Share Matching Plan (SMP) 2015 and Performance Share Plan 2015 (PSP) both referred to as (LTI 2015). The SMP scheme is open to all employees. Only up to a maximum of 5% of base salary can be contributed. If the purchased shares are retained by the employee for three years from the date of investment and employment with the Group has not been terminated during the three-year period, the employee will be allocated the corresponding number of shares of series B free of charge.
The PSP includes key management personnel of the Company. The employees can save up to a maximum of 7.5% of the base salary, during a twelve month period from the implementation of the plan, to purchase shares of series B on NASDAQ OMX Stockholm. If the purchased shares are retained by the employee for three years from the date of investment and employment within the Saab Group has not terminated during the entire three-year period, the employee will be entitled to matching of shares which can be awarded at up to seven shares per share invested. The performance targets are organic sales growth, EBIT margin and free cash flow, working independently and assessed over a performance period of one year.
The LTI 2015 will include 1,340,000 shares of series B in Saab AB, corresponding to 1% of share capital (Class A + B shares)
It is regrettable that the Company has bundled an all employee scheme and an incentive plan for selected employees, as these should abide by different rules and guidelines. Employees' participation in the company's success is welcomed. However, the PSP has a short term performance period and unquantified performance targets, which raises concerns over the discretion that may be used by the Remuneration Committee. LTIPs are not considered as an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. As authority is sought for both the SMP and the PSP, opposition is recommended.

Vote Cast: *Oppose*

14C. *Authorize Equity Swap Agreement for 2015 Share Matching Plan for All Employees and 2015 Performance Share Plan for Key Employees if Items 14b is Not Approved*

The Board seeks shareholder approval on entering into an equity swap agreement with a third party on terms and conditions in accordance with market practice, whereby the third party in its own name shall acquire and transfer shares of series B in Saab to employees who participate in LTI 2015. Additional costs for such equity swap agreement amount to approximately SEK 10 million. There is no time-frame attached to the authority. A vote against is therefore recommended.

Vote Cast: *Oppose*

15B. *Authorization for the Board of Directors to resolve on transfer of own shares in connection with acquisitions of companies*
The Board seeks Shareholder's approval on transfer of its own' shares in connection with or as a result of any acquisition of companies. The sought authority is not requested for a specific planned transaction and the Board will maintain full discretion on the destination of the repurchased shares. Opposition is recommended.

Vote Cast: *Oppose*

KONINKLIJKE (ROYAL) AHOLD NV AGM - 15-04-2015

10. *Re-elect Mr. R.F. van den Bergh to Supervisory Board*
Independent Non-Executive Chairman. There are concerns over his potential aggregate time commitments.

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

11. *Amend Remuneration Policy*
Proposal to increase the target value of the performance share grant component under the Global Reward Opportunity program for the CEO from 135% to 170% of base salary. This would take the total long-term incentive remuneration component at target for the CEO from 185% to 220% of base salary. Considered excessive against undisclosed performance targets.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 1.8, Oppose/Withhold: 0.3,

12.B. *Decrease the size of the management board*
Proposal to decrease the size of the management board from three to two members (Article 16). In addition, it is proposed to amend Article 19, so that, in case of sole membership, the Supervisory Board is allowed to replace the member of the management board concerned for a temporary member of the Management Board.
In the Netherlands, members of the Management Board must be approved by shareholders. It is not clear whether, under the proposed Article 19, shareholders' approval will still be requested, or rather the amended Article will give the Supervisory Board the power to appoint a member of the Management Board without passing through shareholders' approval. On this basis, abstention is recommended.

Vote Cast: *Abstain*

15. *Authorize Board to Exclude Preemptive Rights from Share Issuance Under Resolution 14*
It is proposed to give the Supervisory Board authority to cancel pre-emptive rights within the share issuance under remuneration 14. Although the total amount is within guidelines, the Company has not disclosed any information with respect to any planner transaction. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 0.3, Oppose/Withhold: 11.0,

BUNZL PLC AGM - 15-04-2015

3. *Elect Philip Rogerson*
Chairman. Independent upon appointment. Mr. Rogerson is Chairman of the Board of another FTSE 350 listed company. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.5, Oppose/Withhold: 1.1,

7. *Elect David Sleath*
Soon to be appointed Senior Independent Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 1.2, Oppose/Withhold: 0.3,

12. *Appoint the auditors*
PricewaterhouseCoopers appointed as auditors after a competitive tender process however non-audit fees represent approximately 50% of audit fees in the year under review. In the year under review, PWC provided remuneration advice to the remuneration committee and there is no statement made as to their standing down from providing these services in the near future. This raises concerns over the independence of the auditor. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.3, Abstain: 1.2, Oppose/Withhold: 0.5,

14. *Approve the Remuneration Report*
Disclosure: All elements of each director's cash remuneration and pension contribution are disclosed. All share incentive awards are fully disclosed with award dates and prices. Maximum potential awards under all incentive schemes are clearly stated. Performance conditions and targets attached to Long-Term incentive awards are disclosed adequately and the vesting scale is clear. Retrospective performance targets attached to the Annual bonus targets are however not disclosed, which is contrary to best practice. There is no evidence that dividends do not accrue on vested awards from the date of grant.
Balance: Maximum potential award under all incentive plans is considered excessive as it can represent up to 515% of CEO's salary. Awards made under the LTIPs for the year are excessive at 287% of CEO salary. CEO salary ranked high in a comparator group of FTSE 100 companies in the Support Services sector. CEO total realised rewards under all incentive schemes are excessive at about 384% of salary (annual bonus: 98%, LTIPs: 286%). Furthermore change in CEO pay is not in line with the rest of the company. Bonus awards are at the Remuneration Committee's discretion. This is contrary to best practice.
Disclosure rating: B, Balance rating: D

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

NESTLE SA AGM - 16-04-2015

1.2. *Approve Remuneration Policy*
It is proposed to approve the remuneration structure of the Company with an advisory vote. Submitting a separate advisory resolution on the Company's remuneration structure is not provided for by the Ordinance Against Excessive Payments but it is recommended by the local Corporate Governance Code.
The Company discloses measurable performance criteria for long term incentives, although targets for the annual bonus remain undisclosed. Annual bonus at target corresponds to 150% of the salary for the CEO and is capped at 130% of the target, whereas LTIPs at target correspond to 150% of the salary but is capped at 200% of the target. The remuneration structure may lead to excessiveness in principle and practice, as the CEO's total variable remuneration during the year under review corresponded to 354% of his fixed salary. It may also be overpaying for underperformance, in absence of quantified targets. In addition, the CEO's pension allowance is considered to be excessive as it corresponds to 83% of his salary. The Board cannot award discretionary payments to executives, which is welcomed. Termination of employment is subject to a 12-month notice without additional severance payments, in accordance with the Ordinance. There appear to be no claw back clauses in place which is against best practice in this market.
Based on excessive variable remuneration and pension allowances, as well as unchallenging performance criteria for LTIPs and absence of claw back, opposition is advised.

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 2.0, Oppose/Withhold: 12.4,

4.1.C. *Re-elect Andreas Koopmann*
Non-Executive Vice Chairman. Not considered to be independent as he has served on the board for more than nine years. There is sufficient independent representation on the Board, however there are concerns over his potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 1.1, Oppose/Withhold: 2.0,

4.1.I. *Re-elect Ann M. Veneman*
Independent Non-Executive Director. However There are concerns over her potential aggregate time commitments.

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

4.3. *Elect Peter Brabeck-Letmathe as Board Chairman*
It is proposed to re-elect Peter Brabeck-Letmathe as Chairman of the Board. In terms of good governance, it is considered that the Chairman should be a board member that is considered to be independent. There is sufficient independent representation on the Board, however the Chairman has also been the CEO and has current responsibilities within the group. It is considered that current or past executive responsibilities are detrimental to the implementation of the supervisory functions required by the Chairmanship. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.6, Oppose/Withhold: 3.1,

4.4.2. *Elect Daniel Borel as Member of the Compensation Committee*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.9, Oppose/Withhold: 1.0,

4.4.3. *Elect Andreas Koopmann as Member of the Compensation Committee*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.6, Oppose/Withhold: 2.7,

4.5. *Appoint the auditors*
KPMG proposed. Non-audit fees were approximately 54% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 14% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. In addition, the tenure of the auditor is more than 10 years, which is considered excessive. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.6, Oppose/Withhold: 1.9,

5.1. *Approve fees payable to the Board of Directors*
The Company has proposed a prospective remuneration proposal, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the Board's remuneration until next AGM at CHF 11 million for the 13 non-executive members of the Board of Directors (including the Chairman, but excluding the CEO): this includes CHF 4.3 million in cash and CHF 6.2 million in shares blocked for a 3-year term. Shares are awarded at 16% discount.
No increase has been proposed and it is welcomed that part of the board fees is paid in shares. However, the level of the part paid in shares (60% in aggregate, 50% in 2014) seems excessive, also considered that the Chairman will receive most of it (in 2014: 70% of all shares). The Company states that there is a plan to decrease the Chairman's remuneration by 10% in 2015. However details have not been disclosed. Although no increase for board fees from previous years has been proposed, abstention is recommended based on the concerns on the share-based part of directors fees.

Vote Cast: *Abstain* Results: For: 92.5, Abstain: 1.3, Oppose/Withhold: 6.2,

5.2. *Approve remuneration of Executive Committee*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 60 million (CHF 48 million were paid for the year under review). This proposal includes fixed and variable remuneration components.
The Company has submitted its compensation structure to an advisory vote, which is recommended by the local Corporate Governance Code. There are concerns over the remuneration structure at the Company: potential excessiveness of the variable remuneration component, excessive pension arrangements, unchallenging performance criteria for the LTIPs. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 1.2, Oppose/Withhold: 7.8,

7. *Transact any other business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

STANLEY BLACK & DECKER INC AGM - 16-04-2015

2. *Appoint the auditors*
Ernst & Young LLP proposed. The non-audit fees were 42.35% of audit and audit related fees during the year under review. Non-audit fees over a three year basis were 47.85% of audit and audit related fees. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.6, Oppose/Withhold: 2.4,

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

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 1.2, Oppose/Withhold: 4.7,

GEA GROUP AG AGM - 16-04-2015

5. *Appoint the auditors*
KPMG proposed. Non-audit fees were approximately 42.95% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 36.17% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. The auditors' tenure is less than five years, which is meets guidelines. However, an abstain vote on the resolution is recommended based on the concerns over the level of non-audit fees.

Vote Cast: *Abstain* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

LVMH (MOET HENNESSY - LOUIS VUITTON) SA AGM - 16-04-2015

O.1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, with help from PwC, the Company registered many of its subsidiaries' headquarters in Luxembourg and were able to implement global transfer pricing arrangements, connected with a directive of the European Union affecting Luxembourg's tax regime. The Company is transparent and provides a list of all its subsidiaries and the location of the respective registered offices. Although unilateral tax rulings appeared to have been accepted as a characteristic of tax competition in the past, the Company has not

discussed publicly whether it will have to terminate unilateral tax deals and what the impact of the new tax package will be. Increased taxes may affect the bottom line, including distribution of profits to shareholders.

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

O.2. *Receive the Consolidated Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. Based on the accounting issues, described in resolution O.1, abstention is recommended.

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

O.3. *Approve related party transaction*
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. The transactions include a consulting agreement granted to Director Francesco Trapani, who received EUR 700,000 for his consulting assignments in the jewelry field. This transaction creates potential conflicts of interests between the Director and the Company. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 2.2, Oppose/Withhold: 13.6,

O.5. *Re-elect Antoine Arnault*
Non-Executive Director. Not considered to be independent as he is a member of the Arnault family, which owns the majority of the Company's issued share capital. He is the son of Bernard Arnault and younger brother of Delphine Arnault. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.9, Oppose/Withhold: 6.2,

O.6. *Re-elect Albert Frere*
Non-Executive Director. Not considered to be independent as he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 87.2, Abstain: 2.1, Oppose/Withhold: 10.7,

O.7. *Re-elect Lord Powell of Bayswater*
Non-Executive Director. Not considered to be independent as he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 2.1, Oppose/Withhold: 9.7,

O.8. *Re-elect Yves-Thibault de Silguy*
Independent Non-Executive Director. However, There are concerns about his aggregate time commitments. Abstention is recommended.

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

O.9. *Approve the Remuneration Report regarding Bernard Arnault*
It is proposed to approve with an advisory the remuneration due for the year to the Chairman & CEO.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Variable remuneration at target is capped at 250% for the CEO. However, it appears possible that the cap could be exceeded. The CEO's total variable remuneration during the year under review corresponded to 205.7% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. The Board can award discretionary payments to executives, which raises concerns. There are no severance entitlements which is welcomed. There are no claw back clauses in place which is against best practice. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.3, Abstain: 2.1, Oppose/Withhold: 16.6,

O.10. *Approve the Remuneration Report regarding Antonio Belloni*
It is proposed to approve with an advisory the remuneration due for the year to the Managing Director.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Variable remuneration at target is capped at 150% for the Managing Director. However, it appears possible that the cap could be exceeded. The Managing Director's total variable remuneration during the year under review corresponded to 60.5% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. The Board can award discretionary payments to executives, which raises concerns. There are no severance entitlements which is welcomed. There are no claw back clauses in place which is against best practice. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.3, Abstain: 2.1, Oppose/Withhold: 16.6,

E.15. *Issue shares without pre-emption rights*
Authority is sought to issue shares without pre-emptive rights to an amount corresponding to 32.83% of the share capital. This exceeds guidelines for share issuance without pre-emptive rights (20%). Opposition is recommended.

Vote Cast: *Oppose* Results: For: 79.6, Abstain: 0.9, Oppose/Withhold: 19.6,

E.16. *Issue shares without pre-emption rights with the option to exercise a priority right via an offer as private placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation to issue shares is valid up to 20% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 79.5, Abstain: 1.1, Oppose/Withhold: 19.4,

E.17. *Authorise Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights*
The Board requests authority to issue capital related securities without adhering to the general pricing conditions. 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 Cast: *Oppose* Results: For: 80.6, Abstain: 0.9, Oppose/Withhold: 18.5,

E.18. *Increase the number of issued shares in case of capital increase without preemptive rights as part of over allotment option*
It is proposed to authorise the Board to issue additional shares in case of oversubscription, by 15% of the initial issued amount.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.5, Abstain: 0.9, Oppose/Withhold: 16.6,

E.19. *Authorise issuance of shares in consideration for securities tendered in any public exchange 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. The authorisation is valid up to 32.83% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 80.9, Abstain: 0.9, Oppose/Withhold: 18.2,

E.20. *Authorise issuance of shares in consideration for in kind contributions*
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 are waived as part of this resolution, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 1.0, Oppose/Withhold: 6.0,

E.24. *Authorise allotment of free shares without preemptive rights to employees*
The Company requests general approval to grant free shares, corresponding to 1% of the issued share capital, to employees and management over a period of 26 months. The proposed aggregate amount of shares distributed for employee plans under resolutions E.21, E.22 and E.24 exceeds 2%. As the level of dilution under this and all plans authorised by the company exceed guidelines, Opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.2, Abstain: 0.9, Oppose/Withhold: 16.9,

HOLMEN AB AGM - 16-04-2015

14. *Elect the Board and the Chairman of the Board*
It is proposed that Fredrik Lundberg, Carl Bennet, Lars G. Josefsson, Carl Kempe, Louise Lindh, Ulf Lundahl, Göran Lundin and Henrik Sjölund be re-elected to the Board and that Henriette Zeuchner be elected to the Board. It is proposed that Fredrik Lundberg be elected Chairman. Such proposals are determined by the overall level of independence on the Board. Two of the nine non-employee representative directors are deemed to be independent. This is not a sufficient level of independence, therefore opposition is recommended.

Vote Cast: *Oppose*

15. *Appoint the auditors*
Non-audit fees for the year under review represent 14.29% of the statutory audit fee. On a three year basis this figure is 42.11%. This level of non-audit fee raises concerns over the independence over the auditor. Abstention is recommended.

Vote Cast: *Abstain*

17. *Board's proposal regarding guidelines for determining the salary and other remuneration of the CEO and senior management*
The Board ha submitted a proposal to adopt guidelines for the purpose of determining the salary and other remuneration of the CEO and other senior management.
The remuneration of the CEO and the senior management shall consist of a fixed market-based salary. Other benefits, mainly car and accommodation, shall, insofar as they are provided, represent a limited part of the remuneration. No variable remuneration shall be paid.
Normal retirement age shall be 65 years. The company and the employee shall be mutually entitled to request that pension be drawn from 60 years of age. Any pension drawn before 65 years of age shall be either defined benefit or defined premium. Pension drawn after 65 years of age shall be in accordance with the ITP-plan. Over and above this, the employee may also be entitled to a supplementary old age pension. In this case, there shall be a gradual transition from the existing arrangement with a defined benefit pension to one in which the pension is defined premium.
Notice periods are one year from the Company's side and six months from the employee. In the event of notice being given by the company, severance pay can be paid corresponding to no more than 24 months' salary. However the Board remains entitled to depart from these guidelines in individual departure cases, which is not considered to be best practice.
This discretion and severance payments that exceed one year lead to a recommendation to abstain.

Vote Cast: *Abstain*

CYTEC INDUSTRIES INC AGM - 16-04-2015

1b. *Elect Barry C. Johnson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years, There is not enough independent representation on the board.

Vote Cast: *Oppose*

2. *Appoint the auditors*
KPMG LLP proposed. Non-audit fees represent 24.24% of audit fees and 25.86% on a three-year aggregate basis. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDA. Based on this rating, an oppose vote is recommended.

Vote Cast: *Oppose*

PPG INDUSTRIES INC. AGM - 16-04-2015

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

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.7, Oppose/Withhold: 3.7,

4. *Appoint the auditors*
PricewaterhouseCoopers LLP proposed. Non-audit fees represented 27.16% of audit fees during the year under review and 46.07% on a three-year aggregate basis. This level of non-audit fees raises concerns over the independence of the external auditor.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 0.4, Oppose/Withhold: 0.8,

TEXAS INSTRUMENTS INCORPORATED AGM - 16-04-2015

1c. *Elect Daniel A. Carp*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independence on the board.

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

1d. *Elect C. S. Cox*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independence on the board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.3, Oppose/Withhold: 0.8,

1f. *Elect P. H. Patsley*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independence on the board.

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

1h. *Elect W. R. Sanders*
Lead Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independence on the board.

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

1i. *Elect R. J. Simmons*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independence on the board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.4, Oppose/Withhold: 0.8,

1j. *Elect R. K. Templeton*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. On this basis an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.6, Oppose/Withhold: 2.3,

1k. *Elect C. T. Whitman*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independence on the board.

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

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

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.4, Oppose/Withhold: 4.1,

3. *Appoint the auditors*
Ernst & Young LLP proposed. The non-audit fees were 20.08% of audit and audit related fees during the year under review. Non-audit fees over a three-year period were approximately 34.06% of audit and audit related fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. In addition the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. On this basis shareholders are advised to oppose.

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

PERSIMMON PLC AGM - 16-04-2015

3. *Re-elect Nicholas Wrigley*
Incumbent Chairman. Independent on appointment. He is also Chairman of the Nomination Committee which has not adhered to the Davies recommendation of setting a target for female board representation. There is one female Director, representing 11% of the Board. The Board has stated it continues to work towards appointing a meaningful percentage of women to the Board in line with the recommendation of Lord Davies' Report, whilst taking into account the total size of the Board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.3, Oppose/Withhold: 1.6,

8. *Re-elect Richard Pennycook*
Senior Independent Director. Considered independent. However, there are concerns about his aggregate time commitments. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.1, Abstain: 1.0, Oppose/Withhold: 0.9,

10. *Re-elect Mark Preston*
Independent Non-Executive Director. However, there are concerns about his aggregate time commitments. An abstain vote is recommended.

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

12. *Appoint the auditors and allow the board to determine their remuneration: Re-appoint the auditors: KPMG LLP*
Non-audit fees represent 16.56% of audit fees during the year under review and 33.26% of audit fees over a three-year aggregate basis. This level of audit fees raises significant concerns over the Auditors' independence. Also, KPMG has been the incumbent Auditor for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the Auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 1.1,

RIO TINTO GROUP (GBP) AGM - 16-04-2015

1. *Receive the Annual Report*
Strategic Report meets guidelines. Adequate environmental policy is in place and relevant, up-to-date, quantified environmental reporting is disclosed. The proportion of women on the Board, in Executive Management positions and within the whole organisation is disclosed. An acceptable employment policy is in place, as the Company makes a clear commitment to equal employment opportunities so as to encourage diversity in the workforce. Also, the Company has a clear health and safety policy in place. However, it is noted that shareholders were not asked to vote on the dividend paid during the year. This is contrary to best corporate governance practice. Therefore an oppose vote is recommended.

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

2. *Approve Remuneration Policy*
All elements of each director's cash remuneration and pension contribution are disclosed. Maximum potential awards under all incentive schemes are clearly stated, but considered excessive. Malus and clawback can be applied by the Committee, which is welcomed. PSP performance period is deemed long-term as it has a horizon of five years. Also pleasing to note that 50% of any annual bonus is deferred for three years. These structures are welcomed.
It is noted that the CEO and the CFO are entitled to 'other benefits', which are considered to be highly generous and excessive. Also, there is no evidence of schemes available to enable all employees to benefit from business success without subscription. For grants made to executives from and including 2013, awards will normally be retained, and vest at the scheduled vesting date. Unvested awards remain subject to the satisfaction of the performance conditions.
The PSP is based on the achievement of relative TSR and EBIT margin improvement targets. The absence of non-financial parameters to assess Executives' long-term performance is considered contrary to best practice. Any dividend equivalent shares will be calculated on the vested shares at vesting. Based on these concerns, an oppose vote is recommended. Rating: ADE

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

3. *Receive the Directors Report on Remuneration*
The resolution purports to the approval (on an advisory basis) of the implementation of the Remuneration policy, from resolution 2 and in accordance with UK law. Retrospective disclosure of STIP targets is clear and detailed. Some concern over the level of discretion and willingness to utilise discretion in terms of bonus targets - "flexed" and "unflexed" elements.
The ratio of CEO pay to average employee pay was not disclosed by the Company. This ratio is considered to be excessive. The total CEO pay awarded compared to TSR performance over the last five years is also considered to be excessive. CEO's awards made under all schemes during the year are excessive. Based on these concerns, an oppose vote is recommended. Rating: BE

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

4. *Approve the Remuneration Report*
This resolution purports to the approval (on an advisory basis) of both the policy and the implementation thereof, as is normally requested in the Australian market. Disclosure is considered acceptable. Overall disclosure is good. The policy statement is clear. The Company has disclosed the amounts payable to each director for all aspects of their remuneration.
Maximum potential award for the Executives is considered to be excessive. Realised awards during the year under review are also considered excessive. In addition, the 'other benefits' payments allowed by the current policy and which were made to the CEO and the Finance Director during the year, also raise concerns and are contrary to best practice. The total CEO pay awarded compared to TSR performance over the last five years is also considered to be excessive.
There is no evidence of schemes available to enable all employees to benefit from business success without subscription.
Regarding termination payments, there is evidence that upside discretion can be used when determining severance payments. In addition, it appears that some legacy contracts remained in place after the adoption of the new policy. For instance, Jacynthe Cote received 24 months base salary and target STIP opportunity, inclusive of notice to the extent paid . The Committee exercised its discretion to treat Jacynthe Cote, who stepped down from the Executive Committee on 31 May 2014, as an eligible leaver. Adequate clawback and malus mechanisms soon to be in place, which is welcomed.

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

11. *To re-elect Anne Lauvergeon*
Independent Non-Executive Director. There are concerns over her aggregate time commitments. An abstain vote is recommended.

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

17. *Re-appoint the auditors: PricewaterhouseCoopers LLP*
The total non-audit fees were approximately 12.93% of audit and audit related fees during the year under review, and the three year average is 26.48%.The Auditor has been in place for more than ten years which raises concerns over the auditor's independence.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

BP PLC AGM - 16-04-2015

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate environmental and employment policies are in place as well as quantified reporting. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However, no vote on the dividend or dividend policy has been put to shareholders. As a result, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.6, Oppose/Withhold: 1.2,

2. *Approve the Remuneration Report*
The changes in CEO pay over the last five years are not considered in line with Company's financial performance over the same period. Total CEO rewards are equivalent to over 800% of salary which is considered excessive. No ratio for average employee pay to CEO pay has been disclosed, however, based on figures provided by the Company, this ratio is estimated to be 50:1 which is considered excessive. In addition, the CEO's salary is the highest in its comparator group of sector peers. It is recommended to oppose.
Rating: BD

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 2.7, Oppose/Withhold: 10.9,

19. *Approve Political Donations*
Authority is sought to make political donations, to political parties or independent electoral candidates, not exceeding £100,000 in total; to make political donations to political organizations other than political parties, not exceeding £100,000 in total; and to incur political expenditure, not exceeding £100,000 in total. Authority expires at next Annual General Meeting. The Company does not have a policy of making political donations and is seeking this authority to cover any expenditure which may be incurred under everyday business activities and come under the definitions of the Companies Act 2006 as political in nature. However, the maximum limit sought under this authority is considered excessive. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 94.7, Abstain: 1.6, Oppose/Withhold: 3.7,

FIAT CHRYSLER AUTOMOBILES N.V. AGM - 16-04-2015

3.a. *Re-elect John Elkann as Executive Director*
Executive Chairman, representative of the major shareholder through Exor, the Agnelli family holding of which he is member. It is considered that supervisory and executive functions and responsibilities at the head of the Company should be maintained separate, as their combination can be detrimental for effective board debate and appraisal. In addition, there are concerns with his chairmanship of the Nomination Committee. This can prevent the recruitment of truly independent directors. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.8, Abstain: 0.2, Oppose/Withhold: 15.0,

3.b. *Re-elect Sergio Marchionne as CEO*
CEO. On 30 October 2014, Mr. Marchionne announced the listing of Ferrari and exercised stock options on the same day for EUR 10.7 million (prior to the announcement the options were worth approximately EUR 3.7 million). In addition, during 2015 he received a one-off payment of EUR 25 million, almost 2 million shares that will vest immediately after shareholders approval and EUR 12 million post-employment benefits, as award following the merger between Fiat and Chrysler and due to the value that this has added to the Company. Adding value to the Company and shareholders should be part of the CEO's legal duties, and should not be a reason for arbitrary and excessive payments. Abstention is therefore recommended on the basis of his excessive (and in large part discretionary) remuneration.

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

4.g. *Re-elect Patience Wheatcroft*
Independent Non-Executive Director. There are concerns over her potential aggregate time commitments.

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

6.a. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Long term incentives do not seem to be consistently capped and it would be preferred that the two criteria worked interdependently. Although the CEO's total variable remuneration during the year under review was broadly in line with best practice, the Board used discretion to award excessive one-off payments. It is of concern as shareholders may be asked to approve a binding remuneration policy that contains already such elements of discretion that will make the policy de facto non-binding. Severance payments are capped at 2 years of total remuneration and claw back is not provided.
On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.7, Abstain: 0.2, Oppose/Withhold: 19.1,

6.b. *Approval of awards to executive directors*
It is proposed to approve two one-time share grants to the CEO: the first for 4.32 million share units within the 2014-2018 incentive plan and the discretionary award by the Board of 1.62 million restricted shares vesting immediately upon approval. Discretionary awards are not considered to be an appropriate way of compensation as they disrupt the link between pay, performance, and shareholder accountability. It is welcomed that shareholders have the possibility to approve the 1.62 million share grant. However this is only a part of the total award, which includes EUR 25 million in cash and EUR 12 million as post-employment benefit.

Beyond being considered excessive in absolute terms, it is considered that the reasons for the second award (creating added value for the Company) do not explain sufficiently such an award, as the role of the CEO is precisely adding value and provide strategic direction to the Company. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.1, Abstain: 0.2, Oppose/Withhold: 19.7,

MCCOLLS RETAIL GROUP PLC AGM - 17-04-2015

2. *Approve the Remuneration Report*
There are significant concern over the overall pay of the CEO (and also the CFO) during the year under review. The increase in CEO pay during the year appears disproportionate when compared with company TSR performance. CEO variable pay for the year under review is considered excessive due to the payment of the multiple-year variable award. The rationale for such payment is not adequately disclosed and the method used to grant such awards raises concerns. The ratio CEO pay to average employee pay is also considered highly excessive.
Rating: AD.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

3. *Approve Remuneration Policy*
Disclosure of the remuneration policy is acceptable. However, the maximum potential variable pay under the policy is considered excessive. Also, the shareholding guidelines are no considered sufficiently challenging. The LTIP is not operating interdependent targets and does not include any non-financial performance conditions. The use of a deferral period for the Annual Bonus would also be welcomed. Finally, the Company policy on termination raises important concerns. Inappropriate upside discretion can be used by the Committee when determining termination payments under the Annual Bonus and the LTIP. The CEO and CFO legacy contracts are also not aligned with standard policy.
Rating: BDD.

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

11. *Appoint the auditors: Deloitte LLP*
Non-Audit fees represented approximately 150% of audit fees during the year under review. Also, Deloitte has been the Company's external auditor for nine years. It is considered best practice for the Audit firm to rotate at least every five years. Based on these concerns, an oppose vote is recommended.

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

VIVENDI SA AGM - 17-04-2015

O.1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. No serious governance concerns have been identified. However, the Company has not proposed to remove double voting rights from the Bylaws, unlike all the other companies on the CAC

40 index. This is against the one-share one-vote principle and potentially consolidating voting powers in the hands of major shareholders. On this basis, abstention is recommended. However, as Abstain is not a valid voting option, an Oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.7,

O.2. *Receive the Consolidated Annual Report*

Despite adequate disclosure and absence of serious concerns, opposition is recommended due to the Company's not inserting the one-share one-vote principle into the Bylaws.

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

O.5. *Approval of the special report of the statutory auditors prepared pursuant to article l.225-88 of the commercial code regarding the conditional commitment in favor of Arnaud de Puyfontaine, Chairman of the Executive Board*

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 severance package for the Chairman of the Management Board: 18 months of total remuneration at target or 24 months of salary, whichever is the highest. It is considered that severance package should not exceed 12 months of salary. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 67.7, Abstain: 0.1, Oppose/Withhold: 32.2,

O.6. *Approve the compensation paid or due to Arnaud de Puyfontaine*

It is proposed to approve with an advisory vote the remuneration paid or due for the year to the Chairman of the Management Board.

Variable remuneration corresponded in 2014 to 332% of the fixed remuneration, which is deemed excessive. The Company discloses only the level of achievement of targets but this does not allow an informed assessment if criteria and targets are not disclosed either beforehand or afterward. The terms of his severance, proposed at this meeting, is deemed excessive. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 74.6, Abstain: 0.2, Oppose/Withhold: 25.2,

O.7. *Approve the compensation paid or due to Herve Philippe*

It is proposed to approve with an advisory vote the remuneration paid or due for the year to Herve Philippe, member of the Management Board.

Variable remuneration corresponded in 2014 to 124% of the fixed remuneration, which is broadly in line with best practice but it may still overpay against underperformance, in absence of quantified criteria and targets. The Company discloses only the level of achievement of targets but this does not allow an informed assessment if criteria and targets are not disclosed beforehand. As Abstain is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

O.8. *Approve the compensation paid or due to Stephane Roussel*

It is proposed to approve with an advisory vote the remuneration paid or due for the year to Stephane Roussel, member of the Management Board.

Variable remuneration corresponded in 2014 to 124% of the fixed remuneration, which is broadly in line with best practice but it may still overpay against underperformance, in absence of quantified criteria and targets. The Company discloses only the level of achievement of targets but this does not allow an informed assessment if criteria and targets are not disclosed beforehand. As Abstain is not a valid voting option, opposition is recommended.

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

O.9. *Approve the compensation paid or due to Jean Francois Dubos*
It is proposed to approve with an advisory vote the remuneration paid or due for the year to Jean Francois Dubos, member of the Management Board.
Variable remuneration corresponded in 2014 to 337% of the fixed remuneration, including variable compensation from 2012, which is deemed excessive. The Company discloses only the level of achievement of targets but this does not allow an informed assessment if criteria and targets are not disclosed beforehand. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.2,

O.10. *Approve the compensation due or owed to Jean Yves Charlier*
It is proposed to approve with an advisory vote the remuneration paid or due for the year to Jean Yves Charlier, member of the Management Board. Mr. Jean-Yves Charlier resigned from his position as a member of the Management Board, with effect from 24 June 2014.
Variable remuneration corresponded in 2014 to 120% of the fixed remuneration, which is broadly in line with best practice but it may still overpay against underperformance, in absence of quantified criteria and targets. The Company discloses only the level of achievement of targets but this does not allow an informed assessment if criteria and targets are not disclosed beforehand. As Abstain is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.2,

O.13. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The repurchase is limited to 10% of share capital and will be in force for 18 months. The authority can be used during times of public offer. On this basis, opposition is recommended.

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

E.15. *Approve authority to increase authorised share capital and issue shares with preemptive rights*
Authorise the Board to issue shares with pre-emptive rights for up to 10% of the share capital over a period of 26 months. The authority may be used in time of public offer without shareholders approval. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 65.3, Abstain: 0.1, Oppose/Withhold: 34.6,

E.16. *Authorize Capital Increase for Contributions in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The authority can be used in time of public offer. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 63.9, Abstain: 0.1, Oppose/Withhold: 36.0,

SWISS RE AGM - 21-04-2015

1.1. *Approve Remuneration Policy*
It is proposed to approve the retrospective remuneration for management. The voting outcome of this resolution will be binding for the Company.
It is proposed to approve the aggregate remuneration for the Management for last year, which amounts to CHF 88 million. Total variable remuneration amounts to CHF 105 million, which corresponds to 119% of the aggregate fixed salary. Performance criteria and targets for variable remuneration have nor been disclosed which does not meet best practice. The Company discloses individual allocated remuneration for the CEO and other executives, which is welcomed. As per the Company's Bylaws, should this resolution be rejected, the remuneration allocated during the previous year will be subject to claw back.
Based on excessive variable remuneration for the CEO and lack of disclosure on performance criteria and quantified targets for variable remuneration, opposition is advised.

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 0.8, Oppose/Withhold: 10.5,

4. *Approve Variable Short-Term Remuneration of Executive Committee*
It is proposed to approve the retrospective short term variable remuneration for the Executive Committee. The voting outcome of this resolution will be binding for the Company.
It is proposed to approve the aggregate short term variable remuneration for last year, which amounts to CHF 16,665,578. Total fixed salary, for the executive committee ahs not been disclosed. hence it is not possible to assess the excessiveness of the short term variable remuneration. The Company has not disclosed the targets for variable remuneration, which raises concerns over discretionary payments. As per the Company's Bylaws, should this resolution be rejected, the remuneration allocated during the previous year will be subject to claw back.
Based on the lack of disclosure, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.9, Oppose/Withhold: 9.1,

6.1.1. *Re-elect Walter Kielholz as Board Chairman*
It is proposed to re-elect Walter Kielholz as Chairman of the Board. In terms of good governance, it is considered that the Chairman should be a Board member that is considered to be independent. There is sufficient independent representation on the Board, however the Chairman has also been the CEO. It is considered that current or past executive responsibilities are detrimental to the implementation of the supervisory functions required by the Chairmanship. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.8, Oppose/Withhold: 2.9,

6.4. *Appoint the auditors*
PricewaterhouseCoopers AG proposed. Non-audit fees were approximately 4.46% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 19.06% of audit fees. The level of non-audit fees does not raise concerns. However, the auditors' term exceeds 10 years, which may create potential for conflict of interest on the part of the independent auditor. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.5, Oppose/Withhold: 2.4,

7.2. *Approve Fixed and Variable Long-term Remuneration Policy*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be

the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 31 million. This proposal includes fixed and variable remuneration components.
There are concerns over the remuneration structure at the Company: the Company does not disclose performance criteria and targets for variable remuneration and variable remuneration has been excessive in 2014. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.4, Abstain: 0.9, Oppose/Withhold: 8.7,

8.1. *Approve authority to increase authorised share capital and issue shares without preemptive rights*
The Board of Directors proposes to increase the existing authorised capital by CHF 8.5 million by issuing a maximum of 85 million registered shares, each with a nominal value of CHF 0.01, for 24 months until and to amend the articles of association accordingly. The issue corresponds to 24.83% of issued capital and pre-emptive rights are excluded for 21.62%. As the exclusion of pre-emptive rights exceed guidelines, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.5, Oppose/Withhold: 4.8,

8.2. *Amend Articles: Re: Limitation on Issuances from Pool of Conditional Capital Without Preemptive Rights*
It is proposed to amend the articles and extend the issuance date of conditional capital to 2017. Given the concerns in resolution 8.12, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.5, Oppose/Withhold: 4.3,

10. *Transact any other business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

ADECCO SA AGM - 21-04-2015

1.2. *Approve the Remuneration Report*
It is proposed to approve the remuneration structure of the Company with an advisory vote. Submitting a separate advisory resolution on the Company's remuneration structure is not provided for by the Ordinance Against Excessive Payments but it is recommended by the local Corporate Governance Code.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Variable remuneration corresponds to 270% of fixed salary at target and is capped at 290% of salary for the CEO, which is deemed excessive, although in the lower part of average for top executives in this market. However, it may still be overpaying for underperformance, in absence of quantified targets. Termination of employment is subject to a 12-month notice without additional severance payments, in accordance with the Ordinance. Claw back applies to both the bonus and LTIPs, which is welcomed. Based on excessive remuneration against measurable criteria, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.6, Abstain: 1.0, Oppose/Withhold: 11.3,

4.2. *Approve Compensation of Executive Committee*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 36.3 million (CHF 36.9 million were paid for the year under review). This proposal includes fixed and variable remuneration components.
The Company has submitted its compensation structure to an advisory vote, which is recommended by the local Corporate Governance Code. There are concerns over the remuneration structure at the Company, mainly excessiveness against undisclosed performance criteria and part of the LTIP not linked to performance. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 1.2, Oppose/Withhold: 5.1,

5.1.1. *Re-elect Rolf Doerig as Director and Board Chairman*
Independent Non-Executive Chairman. However, there are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 1.0, Oppose/Withhold: 0.5,

5.2.1. *Elect Alexander Gut as Member of the Compensation Committee*
This director is not considered to be independent. Opposition is recommended.

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

5.2.2. *Elect Thomas O'Neill as Member of the Compensation Committee*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.8, Oppose/Withhold: 1.9,

5.4. *Appoint the auditors*
Ernst&Young proposed. No non-audit fees were billed during the year under review. Non-audit fees over a three year basis were approximately 1.15 % of audit fees, which is considered acceptable. However, Director Gut has been previously senior partner at Ernst&Young. In addition, the auditor has been in charge since 2002, which is deemed excessive. Therefore, opposition is recommended.

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

7. *Transact any other business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

U.S. BANCORP AGM - 21-04-2015

1b. *Elect Arthur D. Collins Jr.*
Lead Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

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

1c. *Elect Richard K. Davis*
Chairman and Chief Executive. Combined roles at the top 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 individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.5, Oppose/Withhold: 1.4,

1g. *Elect Joel W. Johnson*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

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

1h. *Elect Olivia F. Kirtley*
Non-Executive Director. Not considered independent as she has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.4, Oppose/Withhold: 0.6,

1i. *Elect Jerry W. Levin*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.4, Oppose/Withhold: 1.9,

1j. *Elect David B. O'Maley*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

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

1k. *Elect O'dell M. Owens*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.6,

1l. *Elect Craig D. Schnuck*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.4, Oppose/Withhold: 1.1,

1m. *Elect Patrick T. Stokes*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.4, Oppose/Withhold: 1.6,

3. *Appoint the auditors*
Ernst & Young proposed. The non-audit fees were 17.31% of audit and audit related fees during the year under review. Non-audit fees over a three year basis were 33% of audit and audit related fees. Ernst & Young LLP has served as the Company's independent registered public accounting firm for more than ten years. There are concerns that failure to regulate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.7, Oppose/Withhold: 4.1,

2. *Approve the 2015 Stock Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve the U.S. Bancorp 2015 Stock Incentive Plan. The Plan is open to all employees (approximately 66,750 employees and 15 non-employee directors) and permits the Company to grant stock options, stock appreciation rights, restricted stock and restricted stock units performance awards, dividend equivalents, stock awards not subject to restrictions and other stock-based awards. Currently the Company grants equity incentive awards consisting of non-qualified stock options, restricted stock units (RSUs) and performance-based restricted stock units (PRSUs). The aggregate number of shares of common stock that may be issued under all equity awards granted pursuant to the 2015 Plan will be equal to 50,000,000 shares. According to the Plan's annual limit, in any calendar year, no non-employee director may be granted awards having an aggregate grant date fair value in excess of $600,000. The Company's burn rates for 2014 was 0.24% and as of December 31, 2014, the Company's overhang was 5.14%.

The Company states that all employees (66,750) are eligible to participate in the plan, however, in 2014, approximately only 2,700 employees were selected for awards. In addition, there are concerns about the lack of transparent performance measures and the wide amount of discretion over the performance criteria attached to awards under the Plan. Therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.6, Oppose/Withhold: 4.8,

HUSQVARNA AB AGM - 21-04-2015

11. *Re-elect Magdalena Gerger, Tom Johnstone (Chairman), Ulla Litzen, David Lumley, Katarina Martinson, Daniel Nodhall, Lars Pettersson, and Kai Warn*

It is common practice for Board members in Sweden to be elected using a slate system. Slate elections are evaluated taking into consideration the balance of independent representation on the Board. An oppose vote is recommended where an insufficient number of independent Directors are included.
The Nomination Committee proposes the re-election of Magdalena Gerger, Ulla Litzén, David Lumley, Katarina Martinson, Daniel Nodhäll, Lars Pettersson, Kai Wärn and Tom Johnstone as Chairman of the Board. Lars Westerberg will not stand for re-election. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

12. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy with a binding vote.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. The CEO's total variable remuneration during the year under review corresponded to 93% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. Severance payments are capped at 2 years of salary. The Board can not award discretionary payments to executives, which is welcomed There are no claw back clauses in place which is against best practice.
Based on the lack of disclosure and the excessive severance payments it is recommended to oppose.

Vote Cast: *Oppose*

13. *Approve new long term incentive plan*

The Board is seeking approval for renewal of the Company's 2015 Long Term Incentive Plan. It consists of a share match plan and a performance share plan. In order to participate in the program, the participant must buy Class B-shares in Husqvarna to a value corresponding to minimum 5% and maximum 10% of his/her annual fixed salary in 2015. For each Class B-share which the participant purchases within the framework of LTI 2015, the participant will be allotted one matching share award. In addition, the participant will be allotted a number of performance share awards. The allotment of performance share awards is linked to the participant's annual target income in 2015 (fixed salary plus variable salary at a target level).
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. Furthermore it has been noted that vesting period is three years which is not considered sufficiently long term. On this basis, opposition is recommended.

Vote Cast: *Oppose*

14.B. *Authorisation to sell Husqvarna Class B-Shares*
The Board requests authority to repurchase and re-issue the shares to participants in the long term incentive plan approved under resolution 13 at the present meeting. This is considered to be an enabling resolution to resolution 13. As it has been recommened that shareholders oppose the long term incentive plan, a vote to oppose is recommended.

Vote Cast: *Oppose*

WHIRLPOOL CORPORATION AGM - 21-04-2015

1b. *Elect Gary T. DiCamillo*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. The board is not sufficiently independent.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.6, Oppose/Withhold: 1.6,

1e. *Elect Jeff M. Fettig*
Chairman and CEO. Combined roles at the top of the Company. It is considered best practice for these positions to be separated with a Chief Executive responsible for the running of the business and the Chairman responsible for the functioning of the Board.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.8, Oppose/Withhold: 3.4,

1f. *Elect Michael F. Johnston*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. The board is not sufficiently independent.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.6, Oppose/Withhold: 1.5,

1k. *Elect Michael D. White*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. The board is not sufficiently independent.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.6, Oppose/Withhold: 1.0,

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

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.8, Oppose/Withhold: 4.2,

3. *Appoint the auditors*
Ernst & Young LLP proposed. Non-audit fees represent 33.31% of audit fees in the year under review and 35.24% on a three year aggregate basis. Support is not recommended. In addition, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.6, Oppose/Withhold: 1.9,

NORTHERN TRUST CORPORATION AGM - 21-04-2015

1a. *Elect Linda Walker Bynoe*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.2,

1b. *Elect Susan Crown*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the board.

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

1d. *Elect Dipak C. Jain*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

1f. *Elect John W. Rowe*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

1h. *Elect David H. B. Smith Jr.*
Non-Executive Director. Not considered independent as Mr. Smith has a long-standing family connection with the company. There is insufficient independence on the board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

1j. *Elect Charles A. Tribbett III*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the board.

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

1k. *Elect Frederick H. Waddell*

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

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.5, Oppose/Withhold: 1.6,

2. *Advisory vote on executive compensation*

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

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 0.4, Oppose/Withhold: 10.9,

3. *Re-appoint the auditors*

KPMG LLP proposed. Non-audit fees represented 3.23% of audit fees during the year under review and 20.0% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. On this basis shareholders are advised to oppose.

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

PUBLIC SERVICE ENTERPRISE GROUP INC AGM - 21-04-2015

1.1. *Elect Albert R. Gamper, Jr*

Lead Independent Director. Not considered independent as he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.9, Oppose/Withhold: 1.7,

1.2. *Elect William V. Hickey*

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

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.7, Oppose/Withhold: 1.6,

1.3. *Elect Ralph Izzo*

Chairman and President. Combined roles at the top 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 individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 1.6, Oppose/Withhold: 6.1,

1.4. *Elect Shirley Ann Jackson*
Non-Executive Director. Not considered independent as she was previously a director of the Company from 1987 to 1995 and has served on the Board for a total of twenty years. There are also concerns over her aggregate time commitments.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.7, Oppose/Withhold: 8.7,

1.6. *Elect Thomas A. Renyi*
Non-Executive Director. Not considered independent as he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.7, Oppose/Withhold: 2.3,

1.8. *Elect Richard J. Swift*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 0.9, Oppose/Withhold: 8.0,

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

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 1.1, Oppose/Withhold: 5.6,

3. *Appoint the auditors*
Deloitte & Touche LLP proposed. The non-audit fees were 22.27% of audit and audit related fees during the year under review. Non-audit fees over a three year basis were 11% of audit and audit related fees. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.7, Oppose/Withhold: 1.5,

AMERICAN ELECTRIC POWER COMPANY INC AGM - 21-04-2015

1.01. *Re-elect Nicholas K. Akins*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. On this basis an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 1.6, Oppose/Withhold: 4.5,

2. *Appoint the auditors*
Deloitte & Touche LLP proposed. The non-audit fees were approximately 1.17% of audit and audit-related fees during the year under review. Non-audit fees over a three-year period were approximately 2.43% of audit and audit-related fees. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. On this basis an Oppose vote is recommended.

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

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

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 1.0, Oppose/Withhold: 4.2,

4. *Approve the American Electric Power System 2015 Long-Term Incentive Plan.*
The Board is requesting that shareholders vote in favour of adopting the American Electric Power System 2015 Long-Term Incentive Plan which is aimed at replacing the American Electric Power System Long-Tern Incentive Plan which was previously approved by shareholders and expires on April 26, 2020.
In assessing the material terms of the plan, the overall dilution, eligibility and burn rate is considered acceptable according to guidelines. The plan is excessively taken up by management with approximately 50%. The annual limits for awards under the plan are considered to be excessive. In addition it allows for the award of stock options and SARs which have no performance conditions attached except continued employment. Based on these concerns, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.9, Oppose/Withhold: 5.4,

CANADIAN NATIONAL RAILWAY COMPANY AGM - 21-04-2015

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

Vote Cast: *Oppose*

SCHNEIDER ELECTRIC SA AGM - 21-04-2015

O.1. *Receive the Corporate Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. No serious governance concerns have been identified. However, the Company has not proposed to remove double voting rights from the Bylaws, where currently double voting rights are provided for. This is against the one-share one-vote principle and potentially consolidating voting powers in the hands of major shareholders. On this basis, abstention is recommended. However, as Abstain is not a valid voting option, an Oppose vote is recommended.

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

O.2. *Receive the Consolidated Annual Report*
Disclosure is adequate. The consolidated financial statements were made available sufficiently before the meeting and have been audited and certified. No serious governance concerns have been identified. However, the Company has not proposed to remove double voting rights from the Bylaws, where currently double voting rights are provided for. This is against the one-share one-vote principle and potentially consolidating voting powers in the hands of major shareholders. On this basis, abstention is recommended. However, as Abstain is not a valid voting option, an Oppose vote is recommended.

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

O.4. *Approve related party transaction regarding the remuneration of the Vice Chairman and severance arrangements*
Proposal to approve the remuneration for Mr. Apotheker, Vice Chairman and Lead Director: EUR 250,000 plus attendance fees (EUR 109,000 in 2014). In addition it is proposed to confirm the severance arrangements with Mr. Jean Pascal Tricoire and Emmanuel Babeau: two years of total remuneration in case of termination of their contracts and to a further one-year non-compete agreement equivalent to 60% (50% for Babeau in case of resignation) of total remuneration at target, during the non-compete period. It is regrettable that the Company has bundled such agreements as they refer to different issues which should be treated separately. Due to excessive severance agreements, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 1.3, Oppose/Withhold: 1.3,

O.5. *Approve the status amendments of Mr. Jean Pascal Tricoire*
Proposal to reduce the pension contributions for Mr. Tricoire from EUR 44 million to EUR 17 million. The proposed decrease is welcomed, however still considered to be excessive. As Abstain is not a valid voting option, opposition is recommended.

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

O.6. *Approve the status amendments to Emmanuel Babeau's status*
Proposal to amend the status of arrangements for Emmanuel Babeau. Only two-thirds of the performance criteria (average net income and average free cash flow) attached is sufficient to have at least 75% of the pensionable amount, which is not considered to be challenging enough versus an excessive top-hat compensation.

Vote Cast: *Oppose* Results: For: 67.4, Abstain: 0.5, Oppose/Withhold: 32.1,

O.7. *Approve compensation owed or paid to Mr. Jean-Pascal Tricoire*
It is proposed to approve with an advisory vote the remuneration paid or due for the year to Jean-Pascal Tricoire, Chairman and CEO.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, targets and achievements for the annual bonus are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. It corresponds to 491% of fixed salary for 2014, including bonus and performance shares and it may be overpaying for underperformance, in absence of quantified targets. The Board cannot award discretionary payments to executives, which is welcomed. Severance payments are capped at 2 years of total remuneration. There are claw back clauses in place which is welcomed. However, based on excessive remuneration and severance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 68.1, Abstain: 4.7, Oppose/Withhold: 27.3,

O.8. *Approve the compensation owed or paid to Mr. Emmanuel Babeau*
It is proposed to approve with an advisory vote the remuneration paid or due for the year to Emmanuel Babeau, Deputy Chief Executive Officer in charge of Finance and Legal Affairs.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, targets and achievements for the annual bonus are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. It corresponds to 395% of fixed salary for 2014, including bonus and performance shares and it may be overpaying for underperformance, in absence of quantified targets. The Board cannot award discretionary payments to executives, which is welcomed. Severance payments are capped at 2 years of total remuneration. There are claw back clauses in place which is welcomed. However, based on excessive remuneration and severance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 71.5, Abstain: 1.2, Oppose/Withhold: 27.2,

O.13. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The repurchase is limited to 10% of share capital and will be in force for 18 months. The authority can be used during times of public offer. On this basis, opposition is recommended.

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

E.17. *Increase the amount of an initial issuances with or without preferential subscription rights decided under the fourteenth or sixteenth resolution*
Authorise the Board to issue anti-takeover warrants up to EUR 115 million, corresponding to 4.9% of the issued share capital over a period of 26 months.
This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.6, Oppose/Withhold: 7.9,

E.19. *Approve authority to increase authorised share capital and issue shares*
The Board requests authority to issue capital related securities and discretion upon the price of issuance. 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 up to a total of 4.9% of the issued share capital over a period of 26 months. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

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

E.21. *Approval of saving plan for company employees.*
Authority for a capital increase for up to 1% of share capital for employees participating to saving plans for employees in foreign subsidiaries. The maximum discount applied will be 20% on the market share price on average over the 20 days preceding the decision that fixes the date for subscription. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However the aggregate amount reserved for saving plans (together with resolution 20) exceeds guidelines.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.6, Oppose/Withhold: 3.2,

PACCAR INC. AGM - 21-04-2015

1.01. *Elect Mark C. Pigott*
Executive Chairman.There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.7,

1.02. *Elect Charles R. Williamson*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the board.

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

HAMMERSON PLC AGM - 22-04-2015

2. *Approve the Remuneration Report*
The CEO salary is considered to be above the upper quartile of its comparator Group. In addition, the maximum opportunity (as percentage of salary) under all incentive schemes for the CEO is considered excessive. The ratio CEO pay to average employee pay is also considered excessive. Disclosure of retrospective annual bonus targets would also be best practice as well as disclosure of share prices at date of awards for all incentive schemes.
Rating: BC.

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

6. *To re-elect Gwyn Burr*
Independent Non-Executive Director. There are concerns over her time commitments.

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

13. *To re-elect David Tyler*
Chairman. Independent upon appointment. He is also Chairman of J Sainsbury plc, a FTSE 100 company. 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 company or groups which are undergoing significant governance changes. On this basis, an oppose vote is recommended.

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

14. *Re-appoint the auditors: Deloitte LLP*
Non-audit fees represent approximately 20% of audit fees during the year under review and approximately 33% of audit fees over a three-year aggregate basis. This level of non-audit fees raises concerns over the independence of the auditor. Also, the audit firm is not subject to regular fixed-term rotation. Deloitte or its predecessor firms have been the Company's external auditor since the Company was founded in 1942. It is considered best practice for the External Audit Firm to rotate every five years at least. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.9, Oppose/Withhold: 2.4,

AKZO NOBEL NV AGM - 22-04-2015

6.A. *Issue shares for cash*
Proposal to authorise the Executive Board to issue shares. The authorisation is limited to a number of ordinary shares with a nominal value amounting to 10% of the issued capital, and to an additional 10% of the issued capital if the issue takes place within the context of a merger or acquisition. When combined with the authority to restrict pre-emption rights requested in proposal 6.B, the authority to issue shares without pre-emption rights will not exceed 20% of the issued share capital. However, the company has not disclosed any information regarding a planned transaction, for which the additional 10% would apply. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.2, Oppose/Withhold: 6.6,

6.B. *Authorise Board to exclude preemptive rights from share issuances*
The Board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in proposal 6.A falls out of guidelines. Opposition is thus recommended.

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

EATON CORPORATION PLC AGM - 22-04-2015

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

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.4, Oppose/Withhold: 2.2,

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

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.4, Oppose/Withhold: 1.6,

1d. *Elect Alexander M. Cutler*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.6, Oppose/Withhold: 6.2,

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

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.4, Oppose/Withhold: 2.8,

1h. *Elect Ned C. Lautenbach*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.4, Oppose/Withhold: 2.7,

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

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.4, Oppose/Withhold: 1.5,

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

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

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

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.4, Oppose/Withhold: 0.4,

3. *Appoint the auditors and authorise the Audit Committee to determine their remuneration*
Ernst & Young proposed. Non-audit fees represent 7.58% of audit fees in the year under review and 14.38% on a three-year aggregate basis, which is acceptable. However, the current audit firm has been in place since 1992. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.5, Oppose/Withhold: 1.0,

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

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 1.3, Oppose/Withhold: 6.6,

2. *Approving a Proposed 2015 Stock Plan*
The board is requesting shareholders' approval of the proposed 2015 Stock Plan. The Plan, if approved, will succeed the Company's amended and restated 2012 Stock Plan. Shareholders are asked to authorize the issuance of 26 million shares under the 2015 Plan. The Company designed a brand new Plan to (i) satisfy New York Stock Exchange guidelines relating to equity compensation plans, (ii) authorize the grant of stock options that are intended to qualify for treatment as incentive stock options for purposes of Section 422 of the Internal Revenue Code and (iii) enable the grant of awards that are intended to qualify as performance based compensation for purposes of section 162(m) of the Internal Revenue Code.
The 2015 Plan authorizes the grant of equity-based compensation awards to employees of the Company and its subsidiaries who are selected by the Compensation and Organization Committee, in the form of stock options, stock appreciation rights, performance shares, restricted shares, restricted share units and other share-based awards. Annual dilution for the equity compensation program for fiscal 2014 was 0.33%. The Company reckons that the overall potential dilution from the 26 million share reserve under the 2015 Plan is 5.45%, based on the total shares outstanding as of December 31, 2014. The 2015 Plan provides that, in the event of a change of control, awards will vest on a double trigger basis and generally provides for a minimum vesting period of at least three years for awards that vest based on continued employment and a minimum performance period of at least one year for awards subject to the achievement of performance objectives. No non-employee director may be granted awards during any one calendar year that have a grant date fair value for financial accounting purposes of more than two times the annual cash retainer in effect on the date of grant. Furthermore, the Plan does not permit the use of discounted stock options or stock appreciation rights.
We note that the Plan can make awards which are not performance based. In addition, it is considered that the tax treatment of performance pay is intended to act as an incentive towards linking pay with performance. Unless there is prior disclosure of performance thresholds and their relation to payout allowing shareholders to determine if rewards are linked to a commensurate performance, then such plans should not justify favorable tax treatment. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.5, Oppose/Withhold: 5.5,

LOREAL SA AGM - 22-04-2015

O.5. *Re-elect Charles Henri Filippi*
Independent Non-Executive Director. There are concerns over his potential aggregate time commitments. As abstain is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.3,

O.6. *Approve the compensation paid or due to the Chairman and CEO*
It is proposed to approve with an advisory the remuneration paid or due for the year to the Chairman and CEO
Disclosure of performance criteria and target achievements is extensive and above market practice. Quantified targets are not disclosed as they are considered confidential information, as per local practice. However, there are concerns regarding excessive variable remuneration, which at target corresponds to 300% of the fixed salary but is capped at 400% of the salary. During the year, the variable remuneration component for the Chairman and CEO corresponded to 370% of the fixed component, which is deemed excessive. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.2, Oppose/Withhold: 5.3,

E.9. *Approve all employee share scheme*
Proposal to approve an incentive scheme consisting of free allocation of shares (in treasury or for issuance) to employees and executives. The sought authority is valid for 26 months and comprises 0.6% of the share capital. No performance conditions or participants have been disclosed, which raises serious concerns over the use of discretion with respect to the share awards.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.3,

BANKIA SA AGM - 22-04-2015

6. *Approve authority to increase authorised share capital and issue shares without preemptive rights*
The Board requests shareholder authorization to increase share capital by up to one-half of the current share capital, with or without pre-emptive rights during the five year period following approval. Issues of shares without pre-emptive rights will be limited to 20% of the issued share capital, less that the maximum limit permitted under Article 249.2 of the Modified Text of the Spanish Companies Act. However, it is considered appropriate for shareholders to have the opportunity to vote on such resolutions on an annual basis. Opposition is recommended.

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

9. *Authorise Share Repurchase and capital reduction*
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 five years. Though the duration of the authority is in line with the European Shareholder Rights Directive, it is considered best practice that such authorities should have a maximum duration of 18 months. On this basis, opposition is recommended.

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

12. *Approve the Remuneration Report*
It is proposed to approve the remuneration report on compensation at the Company for the year under review with an advisory vote.
The Company discloses all elements of remuneration for executive and non-executive directors. However there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. The three Executive Officers rejected receiving the EUR 250,000 that shall be granted to them as variable remuneration for the year under review. Variable remuneration during the year under review corresponded to 50% of fixed salary but it may be overpaying for underperformance, in absence of quantified targets. The absence of claw back policy will make it difficult for shareholders to recover variable remuneration unfairly awarded.
Based on the lack of disclosure and absence of claw back opposition is advised.

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

VERBUND AG AGM - 22-04-2015

5. *Appoint the auditors*
Deloitte proposed. Non-audit fees were approximately 26.14% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 33.07% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. In addition, the auditors' tenure is eight years, which is not considered best practice. An abstain vote on the resolution is thus recommended.

Vote Cast: *Abstain*

6.2. *Elect Michael Suess*
Independent Non-Executive Director candidate. There are however concerns over his aggregate time commitments.

Vote Cast: *Abstain*

6.5. *Elect Susanne Riess*
Independent Non-Executive Director candidate. There are however concerns over her aggregate time commitments.

Vote Cast: *Abstain*

6.7. *Elect Juergen Roth*
Independent Non-Executive Director candidate. There are however concerns over his aggregate time commitments.

Vote Cast: *Abstain*

STORA ENSO OYJ AGM - 22-04-2015

14. *Appoint the auditors*
Deloitte proposed. Non-audit fees were approximately 25% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 16.67% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. In addition, the auditors' tenure is seven years, which is not considered best practice. An abstain vote on the resolution is thus recommended.

Vote Cast: *Abstain*

ANTENA 3 TV AGM - 22-04-2015

1. *Receive the Annual Report*
The Company has not made available any English language version of the financial statements for the most recent financial period. This is considered to be a frustration of shareholder accountability and abstention is recommended to signal this concern.

Vote Cast: *Abstain*

2. *Approve the dividend*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote.

Vote Cast: *Abstain*

4. *Appoint the auditors*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote.

Vote Cast: *Abstain*

5.1. *Amend Articles: Article 6 Re: Share Capital and Shares*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote.

Vote Cast: *Abstain*

5.2. *Amend Articles: Re: General Meetings*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote.

Vote Cast: *Abstain*

5.3. *Amend Articles: Re: Board of Directors*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote.

Vote Cast: *Abstain*

5.4. *Amend Articles: Re: Annual Accounts, Dissolution and Liquidation, and Corporate Website*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote.

Vote Cast: *Abstain*

6.1. *Amend Articles: Article 1 of General Meeting Regulations Re: Purpose and Validity*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote.

Vote Cast: *Abstain*

6.2. *Amend Articles: Article 4 of General Meeting Regulations Re: Competences and Meeting Types*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote.

Vote Cast: *Abstain*

6.3. *Amend Articles: Articles of General Meeting Regulations Re: Convening and Preparation of General Meeting*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote.

Vote Cast: *Abstain*

6.4. *Amend Articles: Articles of General Meeting Regulations Re: Attendance and Representation*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote.

Vote Cast: *Abstain*

6.5. *Amend Articles: Article 20 of General Meeting Regulations Re: Location and Infrastructure*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote.

Vote Cast: *Abstain*

6.6. *Amend Articles: Articles of General Meeting Regulations Re: Development of General Meeting*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote.

Vote Cast: *Abstain*

7.1. *Reelect Maurizio Carlotti*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote.

Vote Cast: *Abstain*

7.2. *Re-elect Mauricio Casals Aldama*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote.

Vote Cast: *Abstain*

7.3. *Re-elect Aurora Catá Sala*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote.

Vote Cast: *Abstain*

7.4. *Re-elect José Creuheras Margenat*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote.

Vote Cast: *Abstain*

7.5. *Re-elect Marco Drago*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote.

Vote Cast: *Abstain*

7.6. *Re-elect María Entrecanales Franco*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote.

Vote Cast: *Abstain*

7.7. *Re-elect Nicolas de Tavernost*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote.

Vote Cast: *Abstain*

8.1. *Elect by co-option Jose Lara Garcia*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote.

Vote Cast: *Abstain*

8.2. *Elect by co-option Mediaproducción SLU*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote.

Vote Cast: *Abstain*

9. *Elect Patricia Estany*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote.

Vote Cast: *Abstain*

10. *Authorise Share Repurchase*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote.

Vote Cast: *Abstain*

11. *Issue bonds/debt securities with preemptive rights*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote.

Vote Cast: *Abstain*

12. *Issue bonds/debt securities without preemptive rights*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote.

Vote Cast: *Abstain*

13. *Authorize Board to Ratify and Execute Approved Resolutions*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote.

Vote Cast: *Abstain*

14. *Approve Remuneration Policy*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote.

Vote Cast: *Abstain*

15. *Receive Annual Corporate Responsibility Report*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote.

Vote Cast: *Abstain*

16. *Receive New Board Regulations*
There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote.

Vote Cast: *Abstain*

NEWMONT MINING CORPORATION AGM - 22-04-2015

2. *Ratify the appointment of the auditors.*
PricewaterhouseCoopers LLP proposed. Non audit fees were 0.34% of audit and audit related fees during the year under review. Non-audit fees over a three-year period were 1.73% of audit and audit related fees. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. On this basis it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.5, Oppose/Withhold: 0.6,

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

Vote Cast: *Abstain* Results: For: 91.9, Abstain: 2.6, Oppose/Withhold: 5.6,

GENERAL ELECTRIC COMPANY AGM - 22-04-2015

A3. *Elect James I. Cash Jr.*
Non-Executive Director. Not considered independent as he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.5, Oppose/Withhold: 3.9,

C1. *Shareholder Resolution: Cumulative Voting*
Proposed by Martin Harangozo. The Proponent requests the Board of Directors to provide for cumulative voting in the election of directors. This means that each shareholder to be entitled to as many votes as the number of shares he or she owns multiplied by the number of directors to be elected, and he or she may cast all of such votes for a single candidate, or any two or more of them as he or she may see fit. The Proponent argues that cumulative voting has been adopted by many companies. The Board recommends shareholders oppose the proposal and considers that the current company's voting system is fair. According to its current voting system, each share of the company's common stock is entitled to one vote for each director nominee and in uncontested director elections, directors are elected by an affirmative majority of the votes cast and in the case where there is more than one nominee, directors are elected by an affirmative plurality of the votes cast. The company considers that the existing voting standard supports the goals of broader shareholder representation.
It is considered that cumulative voting systems can potentially allow small shareholder groups to have a disproportionate influence over the election of directors. As the principle of 'one share, one vote' is supported as best practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 11.2, Abstain: 0.9, Oppose/Withhold: 87.9,

A6. *Elect Susan Hockfield*
Non-Executive Director. Not considered independent as she has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.4, Oppose/Withhold: 2.2,

A7. *Elect Jeffrey R. Immelt*
Chairman and Chief Executive Officer. Combined roles at the top 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 individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.9, Oppose/Withhold: 4.9,

A8. *Elect Andrea Jung*
Non-Executive Director. Not considered independent as she has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 90.6, Abstain: 0.4, Oppose/Withhold: 8.9,

A9. *Elect Robert W. Lane*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.5, Oppose/Withhold: 3.4,

A10. *Elect Rochelle B. Lazarus*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.6, Oppose/Withhold: 3.0,

A14. *Elect Robert J. Swieringa*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.5, Oppose/Withhold: 2.3,

A16. *Elect Douglas A. Warner III*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.5, Oppose/Withhold: 4.2,

B1. *Advisory vote on executive compensation*
The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 1.1, Oppose/Withhold: 8.5,

B2. *Appoint the auditors*
KPMG LLP proposed. The non-audit fees were approximately 2.81% of audit and audit related fees during the year under review. Non-audit fees over a three-year period were approximately 5% of audit and audit related fees. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 2.8, Oppose/Withhold: 2.3,

C2. *Shareholder Resolution: Written Consent*
Proposed by William Steiner. The Proponent requests the Board of Directors to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. The Proponent argues that adoption of the proposal would give shareholders the ability to effect change at the company without having to wait until an annual meeting and also would give shareholders the ability to replace a director using action by written consent. In addition, adopting the proposal could save the company the cost of holding a physical meeting between annual meetings. The Board of Directors recommends shareholders vote against the proposal and argue that the proposal is unnecessary as the Company's current practices include the ability of shareholders to call special meetings and in the Board's view, action at an annual or special meeting supports shareholders' interests more than action by written consent.
It is considered that all matters to be voted upon should be done in the setting of a shareholder meeting to provide all shareholders with the same information and opportunity to vote on an issue. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 12.5, Abstain: 1.0, Oppose/Withhold: 86.5,

C3. *Shareholder Resolution: One Director from Ranks of Retirees*
Proposed by Donald Gilson. The Proponent requests the Board of Directors to adopt a policy that each year the Board nominate one Director candidate for the Company's Board of Directors who is a non-executive retiree of the company. The Proponent suggests that representation on the Board would be appropriate as a substantial number of shares is held by the approximately 100,000 plus retirees. The Proponent considers that the proposal will add to the diversity of the Board and would bring a unique perspective along with increased balance to the Board's deliberations. In addition adopting the proposal would help correct an injustice concerning the volatility of the stock price. The Board of Directors recommends shareholders to oppose the proposal and argues that to change the Company's current nomination process is unnecessary as it already has an independent and diverse board and there is no need to change its current nomination process to require the

committee to select one director nominee from the ranks of GE's non-executive retirees.
The board appears to directly address the question of whether diversity is included among the selection criteria. The company already has policies which do not exclude minority racial groups or women and clarifies that this position will continue to be part of the selection process in the future. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 3.2, Abstain: 1.3, Oppose/Withhold: 95.5,

REED ELSEVIER NV AGM - 22-04-2015

7. *Appoint the auditors*
Deloitte proposed. Non-audit fees were approximately 27% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 34% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. In addition, the auditors' term exceeds 10 years, which raises further concerns for potential conflicts of interest. Opposition is thus recommended.

Vote Cast: *Oppose*

8.D. *Re-elect Lisa Hook*
Senior Independent Director. There are concerns over her potential aggregate time commitments.

Vote Cast: *Abstain*

8.F. *Re-elect Robert Polet*
Independent Non-Executive Director. There are concerns over his potential aggregate time commitments.

Vote Cast: *Abstain*

11.A. *Issue of bonus shares*
Proposal to allot 538 sub-shares for each ordinary share in the Company effective on 1 July 2015. Every 1,000 ordinary sub-shares for a single shareholder will automatically be converted into 1 ordinary share. The Company has not clarified the final use of this issue.

Vote Cast: *Abstain*

11.B. *Authorise Board to exclude preemptive rights from share issuance of Bonus Shares under item 11A*
Proposal to exclude any pre-emptive rights in respect of the issuance of new ordinary shares referred to under agenda item 11a. Abstention is recommended in accordance with resolution 11.a.

Vote Cast: *Abstain*

13.A. *Authorise Share Repurchase*
The board requests shareholder approval to repurchase shares for an amount that exceeds 10% of the issued share capital (50%). Exceeds guidelines. Opposition is recommended.

Vote Cast: *Oppose*

DRAX GROUP PLC AGM - 22-04-2015

2. *Approve the Remuneration Report*
All elements of each director's cash remuneration and pension contribution are disclosed. Awards made under all schemes during the year and the total realised awards under all incentive schemes are not considered excessive. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Also, the increase in CEO salary is not in line with the rest of the Company as well as the ratio of CEO pay compared to average employee pay is not considered acceptable.
Rating: BD

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.2,

5. *To re-elect Tim Cobbold*
Non-Executive Director, considered independent. Executive at another company. Concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee.

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

13. *Re-appoint the auditors: Deloitte LLP*
Deloitte LLP is proposed. Non-audit fees were approximately 14.82% of the audit fees during the year under review, and 14.31% on a three year aggregate basis. However, the auditor has been in place for more than five years. It is considered that long tenure can compromise the independence of the external auditor.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 0.6, Oppose/Withhold: 0.5,

15. *Approve Political Donations*
Proposal to make political donations, including contributions towards any general political party expenses or in connection with general election campaigns to total up to £200,000 in the 12-month period ending on the anniversary of the conclusion of the 2015 AGM. The aggregate total is not within recommended limits, therefore an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.7, Oppose/Withhold: 0.5,

ELEMENTIS PLC AGM - 22-04-2015

3. *Approve the Remuneration Report*
Disclosure: All elements of each director's cash remuneration and pension contributions are disclosed. Targets for the annual bonus are not disclosed which is contrary to best practice.
Balance: Total rewards for the year are not excessive. There is an acceptable ratio of CEO to Average employee pay. However the balance of CEO pay compared to the financial performance of the company is not considered adequate. An abstain vote is recommended.
Rating: BC.

Vote Cast: *Abstain* Results: For: 98.1, Abstain: 0.9, Oppose/Withhold: 1.0,

4. *Approve Remuneration Policy*
Disclosure: Disclosure is adequate with composition and entitlements given. However maximum potential benefits are not stated. Dividend accrual applies to awards under the LTIP and annual bonus. It is considered that such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
Balance: Performance period under the LTIP is 3 years which is not considered sufficiently long term however a holding period of 2 years is introduced. There is a shareholding guideline of 200% and witholding/recovery provisions have been introduced. These are commendable. The LTIPs are not linked to non-financial conditions. Total possible awards under the policy are considered excessive.
Contracts: It is possible to make payments greater than the policy maximum for new executive recruits. Termination provisions are considered excessive. An oppose vote is recommended.
Rating: ACD.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 7.0, Oppose/Withhold: 1.0,

7. *To re-elect Andrew Duff as director.*
Chairman. Independent on appointment. Mr. Duff is Chairman of the Board of another FTSE 350 company. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

10. *Re-elect Andrew Christie as director.*
Independent Non-Executive Director. It is noted he missed an audit committee meeting in the year under review. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 0.6, Oppose/Withhold: 0.9,

12. *To appoint KPMG LLP as auditors*
Non-audit fees represented 57.14% of audit fees during the year under review and 62% on a three-year aggregate basis. This amount raises concerns over the independence of the auditors. In addition, the auditors have been in place for ten years. There are concerns that a failure to regularly rotate the audit firm can compromise the independence of the auditor.An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.1, Oppose/Withhold: 6.9,

16. *Amend existing long term incentive plan*
Performance conditions and targets are fully disclosed. The performance period is three years which is not considered sufficiently long-term, however there is a 2 year holding period used. The LTIP performance conditions are made up of a TSR element (50%) and EPS element (50%). These performance conditions do not operate concurrently which is considered contrary to best practice.
The LTIP award permits a normal award capped at 175% of salary for Executive Directors and 250% of salary as the policy maximum. This use of normal and exceptional limits under an incentive plan is not considered best practice. LTIP award amounts to a maximum award of 175% of salary for Executive Directors. When combined with the annual bonus this amounts to over 200% of salary. This is considered excessive. Dividend accrual applies to awards made and awards are subject to recovery and/or clawback provisions. Although this plan is open to all employees, there are general concerns over the use of LTIPs to incentivise executives. An abstain vote is recommended.
Rating: CA.

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

KERING SA AGM - 23-04-2015

O.4. *Approve the compensation paid or due to the President and CEO*
It is proposed to approve with an advisory the remuneration paid or due for the year to the Chairman and CEO.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. It corresponds to 560% of fixed salary at target and is capped at 740%. However, it appears possible that the cap could be exceeded. The CEO's total variable remuneration during the year under review corresponded to 141.9% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. There are no severance entitlements. There are no claw back clauses in place which is against best practice. Based on the lack of disclosure on the determination of variable pay and the potentially excessive variable remuneration, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.3, Abstain: 0.0, Oppose/Withhold: 16.7,

O.5. *Approve the compensation paid or due to the Managing Director*
It is proposed to approve with an advisory the remuneration paid or due for the year to the Managing Director.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. It corresponds to 340% of fixed salary at target and is capped at 450%. However, it appears possible that the cap could be exceeded. The Managing Director's total variable remuneration during the year under review corresponded to 119% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. There are no severance entitlements. There are no claw back clauses in place which is against best practice. Based on the lack of disclosure on the determination of variable pay and the potentially excessive variable remuneration, opposition is recommended.

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

E.8. *Issue shares with pre-emption rights and for cash*
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 up to EUR 200 million at a discount and discretion si given to the Board to decide on subscription rights. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

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

E.10. *Issue Shares, securities or equity securities via public offering, with cancellation of preemptive rights*
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. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. The aggregate amount of issued shares requested under resolutions E.8 and E.10 can not exceed 10%. 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 Cast: *Oppose* Results: For: 92.1, Abstain: 0.0, Oppose/Withhold: 7.9,

E.12. *Authorization to set the issue price of shares and/or securities giving access to capital under certain terms up to 5% of capital per year, in case of share capital increase by issuing shares, without preemptive rights*
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% for the authorities requested in resolutions E.10 and E.11. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

Vote Cast: *Oppose* Results: For: 72.8, Abstain: 0.0, Oppose/Withhold: 27.2,

E.13. *Increase the number of shares or securities in case of a capital increase without preemptive rights*
It is proposed to authorise the Board to issue additional shares in case of oversubscription, by 15% of the initial issued amount. A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

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

E.14. *Approve authority to increase authorised share capital and issue shares in consideration for in-kind contributions*
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 are waived as part of this resolution. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

BARCLAYS PLC AGM - 23-04-2015

1. *Receive the Annual Report*

Strategic Review is considered adequate. There are adequate environmental and employment policies including quantitative environmental data. The dividend has not been put forward for shareholder approval. Barclays' dividend per share stands at 6.5p. The vote by shareholders on the dividend, on unqualified accounts, discharges the duties of the directors in tandem with the legal responsibilities of the auditors, and reaffirms the necessity of reliably audited accounts for financial governance to function properly. It is recommended shareholders oppose.

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

2. *Approve the Remuneration Report*

Disclosure of retrospective annual bonus targets is thorough as well as disclosure of share prices at date of awards for all incentive schemes. The CEO salary is considered to be above the upper quartile of its comparator Group. In addition, the maximum opportunity (as percentage of salary) under all incentive schemes for the CEO is considered excessive. The ratio of CEO pay to average employee pay is also considered excessive. Lastly, the balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period.
Rating: BE.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.5, Oppose/Withhold: 2.5,

3. *Elect Crawford Gillies*

Newly appointed, independent Non-Executive Director. However, he missed one audit committee he was eligible to attend. The company states that this was due to prior business commitments. An abstain vote is recommended.

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

5. *Re-elect Mike Ashley*

Independent Non-Executive Director. However, Barclays has a record of aggressive accounting (see PIRC 2013 report, including letter from FSA, and identified in the Saltz Review), and it is noted that Mr Ashley was senior Risk Partner at KPMG, which audited several banks which failed. Given that he has replaced another former KPMG partner and given his own direct involvement in accounting standard setting and endorsement of accounting standards that can accommodate or require aggressive accounting due to the absence of prudence, PIRC cannot support his election. This is particularly relevant given that aggressive accounting has been associated with high levels of executive pay, which the board does not appear to have mitigated.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.2,

18. *Approve Political Donations*

In accordance with section 366 of the Companies Act 2006, the company is seeking authority to make political donations not exceeding £25,000, and incur political expenditure of £100,000, valid until the next AGM. The company is seeking authority due to the wide definition of political donations in the Act. It is understood that the aggregate authority totals £125,000, which exceeds guidelines. Shareholders are recommended to abstain.

Vote Cast: *Abstain* Results: For: 88.3, Abstain: 9.8, Oppose/Withhold: 1.9,

SAFRAN SA AGM - 23-04-2015

O.6. *Approval of the agreements pursuant to articles l.225-38 of the commercial code*
Shareholders are asked to approve the new agreements with Airbus and the French State, 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. Shareholders are asked to approve addendum no. 4 to the agreement entered into between Safran and the French State on December 21, 2004, in particular pursuant French State's rights under the agreement being maintained and respected by Airbus Safran Launchers Holding Joint venture. As part of the agreement, addendum n.5 will also be modified and allow he French State to a non-voting representative to the Boards of Safran's strategic subsidiaries.
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 but there is not a sufficient balance of independence on the board.

Vote Cast: *Oppose*

E.8. *Amend Articles: Article 14.1 and 14.5 of the bylaws*
The Board proposes to amend article 14.1 and 14.5 related to the State Board members representation. The Board proposes to define the terms and conditions applicable to the representation of the French State on the Boards of companies in which it holds an interest. The proposed amendment aims to allow the state to put forward one or more Directors (in case the state holds between 10% and 50% of the share capital)to the Board without previous shareholder approval. As this proposal is not considered best practice it is recommended to oppose.

Vote Cast: *Oppose*

O.9. *Elect Philippe Petitcolin*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Opposition is thus recommended.

Vote Cast: *Oppose*

O.11. *Elect Patrick Gandil*
Non-Executive Director. Not considered to be independent as he represents the French State on the Board, which holds a significant percentage of the Company's issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.12. *Elect Vincent Imbert*
Non-Executive Director. Not considered to be independent as he is a director representation the French State which owns a significant percentage of the company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.16. *Approve the Remuneration Report regarding the President and CEO*
It is proposed to approve with an advisory vote the remuneration paid or due for the year to the President and CEO.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. The CEO's total variable remuneration during the year under review corresponded to 115% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. The CEO is not entitled to receive any severance payments. There are no claw back clauses in place which is against best practice.
Based on the lack of quantifiable targets, opposition is advised.

Vote Cast: *Oppose*

O.17. *Approve the Remuneration Report regarding the Managing Directors*
It is proposed to approve with an advisory the remuneration paid or due for the year to the Managing Directors.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. It corresponds to 100% of fixed salary at target and is capped at 130%. The Board can award discretionary payments to executives, which raises concerns. There are no claw back clauses in place which is against best practice.
Based on the lack of quantifiable targets, the discretionary bonus and the lack of severance payments it is recommended to oppose.

Vote Cast: *Oppose*

E.18. *Approve authority to increase authorised share capital and issue shares with pre-emptive rights*
Authorise the Board to issue shares with pre-emptive rights for up to 24% of the share capital over a period of 26 months. The authority may be used in time of public offer without shareholders approval. Opposition is thus recommended.

Vote Cast: *Oppose*

E.19. *Approve authority to increase authorised share capital and issue shares without pre-emptive rights*
Authority is sought to issue shares without pre-emptive rights to an amount corresponding to 9.6% of the share capital. Within guidelines for share issuance without pre-emptive rights (20%). However, it can be used in time of public offer. Opposition is recommended.

Vote Cast: *Oppose*

E.20. *Approve authority to increase authorised share capital and issue shares for payments in kind*
Authority is sought to issue shares without pre-emptive rights to an amount corresponding to 9.6% of the share capital. Within guidelines for share issuance for payment in kind. However, it can be used in time of public offer. Opposition is recommended.

Vote Cast: *Oppose*

E.21. *Approve authority to increase authorised share capital and issue shares via private placement, without pre-emptive rights*
Authority is sought to issue shares without pre-emptive rights to an amount corresponding to 9.6% of the share capital. Within guidelines for share issuance for private placement. However, it can be used in time of public offer. Opposition is recommended.

Vote Cast: *Oppose*

E.22. *Increase number of shares to be issued in case of oversubscription*
Authorise the Board to issue anti-takeover warrants up to 15% of the issued share capital over a period of [X] months.
This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Vote Cast: *Oppose*

E.25. *Overall limitation on the issuance authorisations*
The Board proposes an overall limit to all of the capital increase authorizations, with and without pre-emptive rights, approved in this and past general meetings. This authority does not represent any additional authorization and it is in the interest of shareholders to have such a limit in place. Support is normally recommended. However, the proposals may be used in time of public offer it is advised to oppose.

Vote Cast: *Oppose*

E.26. *Authorisation to be granted to the board of director to carry out the allocation of free shares of the company existing or to be issued to employees and corporate officers of the company or companies of safran group, without pre-emptive rights*
The company requests general approval to issue shares corresponding to 0.01% of the issued share capital, to be delivered free of charge to employees and management over a period of 26 months.
Vesting and lock up will apply up to a minimum of four years. Performance will be evaluated over three years, although quantified criteria and targets have not been disclosed. Opposition is recommended.

Vote Cast: *Oppose*

A. *Shareholder Resolution: Amendment to the appropriation of profit for the year under review*
Safran Investissement corporate mutual fund has proposed to reduce the Board proposed dividend of EUR 1.20 per share to EUR 1.12 per share. The shareholder is concerned that paying such amount would have a significant impact on the Company's net debt. It is further argued that keeping the dividend payment at EUR 1.12 per share, would increase the Company's investment capacity to invest in the business in the long term which is of best interest to its shareholders.
The proposal is sound in principle, however the dividend proposed by the Board is covered by earnings and so acceptable. However, the mutual fund does not propose actual projects or uses of the undistributed earnings in the long term. On balance it is recommended to abstain.

Vote Cast: *Abstain*

RWE AG AGM - 23-04-2015

5. *Appoint the auditors*
PricewaterhouseCoopers AG proposed. Non-audit fees were approximately 20.39% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 12.47% of audit fees. The level of non-audit fees does not raise concerns. However, the auditors' term exceeds 10 years, which may create potential for conflict of interest on the part of the independent auditor. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

6. *Appoint the auditors for an audit-like review of the financial report for the first half of the year*
Proposal to appoint PwC also to audit the half-year financial statements of 2015. It is welcomed that the Company decides to audit also the half year statements. However, it is considered that this task could be entrusted to a new auditor. PwC's term exceeds 10 years, which may create potential for conflict of interest on the part of the independent auditor. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

7. *Shareholder Resolution: Approve special audit on the acquisition of Essent*
Shareholder proposal to approve a special audit of the acquisition, operation, and sale of the Dutch energy provider Essent in 2009 and to appoint Mr. Zitzelsberger as special auditor. No information was made available in sufficient time prior to the meeting, regarding the scope of the proposed audit.

Vote Cast: *Abstain* Results: For: 31.5, Abstain: 0.0, Oppose/Withhold: 68.5,

8. *Shareholder Resolution: Approve special audit on de-listing of Lechwerke*
Shareholder proposal to approve a special audit of the de-listing of Lechwerke, a Company subsidiary, and to appoint GLNS as special auditor. No information was made available in sufficient time prior to the meeting, regarding the scope of the proposed audit.

Vote Cast: *Abstain* Results: For: 6.1, Abstain: 0.0, Oppose/Withhold: 93.9,

9. *Shareholder Resolution: Approve special audit of supervision of affiliated companies*
Shareholder proposal to approve a special audit of supervision of affiliated companies, namely RWE Polska Contracting, and to appoint Mr. Zitzelsberger as special auditor. No information was made available in sufficient time prior to the meeting, regarding the scope of the proposed audit.

Vote Cast: *Abstain* Results: For: 6.1, Abstain: 0.0, Oppose/Withhold: 93.9,

TRELLEBORG AB AGM - 23-04-2015

12. *Desicion regarding remuneration of the Board, auditing firm, Audit Committee, Remuneration Committee and Finance Committee*
Bundled proposal for remuneration of the Board, auditing firm, Audit Committee, Remuneration Committee and Finance Committee.
No increase has been proposed for committee membership fees and it is proposed that the auditor is paid in accordance to the invoice.

However, excessive increases have been proposed for the board in aggregate (13% per director), but have not been duly justified. On this basis, opposition is recommended

Vote Cast: *Oppose*

13. *Re-elect the Board and the Auditor*
Bundled proposal to renew the Board and appoint the auditing firm. Although such bundled proposals are still present in this market, they are increasingly uncommon. It is common practice for Board members in Sweden to be elected using a slate system. Slate elections are evaluated taking into consideration the balance of independent representation on the Board. An oppose vote is recommended where an insufficient number of independent Directors are included. The Nomination Committee proposes Hans Biorck, Jan Carlson, Claes Lindqvist, Soren Mellstig, Peter Nilsson, Bo Risberg, Nina Udnes Tronstad And Helene Vibbleus. Anne Mette Oleson is proposed as new director and Soren Mellstig as Chairman.
PricewaterhouseCoopers proposed as auditor. Non-audit fees were approximately 43.48% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 41.47% of audit fees.
There is insufficient independence on the proposed Board and there are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. In addition, the auditors' term exceeds 10 years, which raises further concerns for potential conflicts of interest. Opposition is thus recommended.

Vote Cast: *Oppose*

14. *Approve Remuneration Policy*
It is proposed to approve the remuneration principles for executives with a binding vote. Annual bonus and LTIP as per policy are capped at 93.3% of the fixed salary (60% the bonus, 33.3% the LTIP), although the CEO's variable remuneration for 2014 corresponded to 104% of the fixed salary. While targets are not disclosed for the bonus, they are quantified and challenging for the LTIP: average EPS growth of 10% per year over 10 years.
Despite challenging criteria, the performance period of the LTIP is not considered to be sufficiently long term. In addition, although the CEO's variable-to-fixed pay ratio is still broadly in line with best practice, there seems to be space for a certain discretion to award payments that may exceed the policy. Pension contributions corresponded to 38% of the salary for the CEO in 2014 and severance is capped at 24 months which is deemed excessive. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

15. *Elect the Nomination Committee*
It is proposed that the Nomination Committee consists of five members including representatives of the five major shareholder. The Committee may decide whether to include the Chairman of the Board, which is against best practice in this market. At least one member of the Nomination Committee is to be independent of the company's largest shareholder, by which the Company does not abide. On these basis, opposition is recommended.

Vote Cast: *Oppose*

THE AES CORPORATION AGM - 23-04-2015

1.06. *Elect Philip Lader*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There are concerns over his aggregate time commitments.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.9, Oppose/Withhold: 3.9,

3. *To re-approve The AES Corporation Performance Incentive Plan, As Amended and Restated*
The board is seeking shareholders' approval of the AES Corporation Performance Incentive Plan, as amended and restated.
The Plan is structured to satisfy the requirements of performance-based compensation within the meaning of Section 162(m) of the Code and related Internal Revenue Service regulations. The Committee may, in its discretion, from time to time make cash awards to persons eligible for participation in the Incentive Plan. The maximum amount of an award earned under the Plan shall not exceed $5,000,000. With respect to awards that are intended to be performance-based compensation under Section 162(m) of the Code, the Committee will establish performance goals for each performance period, using pre-determined metrics. Minimum performance goals are established below which no compensation shall be payable.
Maximum awards earned exceed basic salaries by over 400%, which is considered to be excessive and there is no clear disclosure of performance criteria. Furthermore, it is considered that the tax treatment of performance pay is intended to act as an incentive towards linking pay with performance. Unless there is prior disclosure of performance thresholds and their relation to payout allowing shareholders to determine if rewards are linked to a commensurate performance, then such plans should not justify favorable tax treatment. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.6,

1.10. *Elect Charles O. Rossotti*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There are concerns over his aggregate commitments.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.9, Oppose/Withhold: 1.1,

2. *Re-approve The AES Corporation 2003 Long Term Compensation Plan, As Amended and Restated*
The board is seeking shareholders' approval of the AES Corporation 2003 Long Term Compensation Plan, as amended.
The Plan would have an additional 7,750,000 shares, increasing the limit to 45,750,000. The Committee has the authority to interpret the Plan and any award or agreement made to establish, amend, waive and rescind any rules and regulations relating to the administration of the Plan, to determine the terms and provisions of any agreements entered under the Plan. The Committee may grant Stock Options, Restricted Stock Units and other Stock-Based awards. The purchase price per share under an Option will not be less than the fair market value of a Share on the date of grant. No eligible participant may receive Stock Options and stock appreciation rights in excess of 1,000,000 shares. The maximum value of Performance awards which may be awarded is $10,000,000 and the maximum amount of Performance shares is capped at 1,000,000. Performance awards will be earned if pre-established goals have been met, based on a combination of metrics. Five percent of the shares authorized for issuance under the Plan may be granted over a service period of less than three years. All full or part-time employees of the Company and affiliates of the Company and all non-employee directors of the Company are eligible to participate in the Plan.
No precise performance measures have been disclosed in the Plan and the Plan can measure performance over less than three years. Incentive awards vest in three equal installments beginning on the first anniversary of the grant. An oppose vote is therefore recommended.

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

5. *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 is 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: DDB.
Based upon this rating an oppose vote is recommended.

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

7. *Amend Articles: Approve, on an advisory basis, the Company's nonbinding proposal to provide proxy access for Stockholder-nominated director candidates*
The Board requests approval on an advisory basis, of the Company's nonbinding proposal to provide proxy access for stockholder-nominated director candidates.
The Stockholder Proxy Access Proposal set forth in Proposal 9 requests that stockholders endorse providing proxy access on terms under which stockholders who have owned 3% of the Company's outstanding shares of common stock for at least 3 years and who satisfy other requirements could include in the Company's proxy materials director nominees who, if elected, could represent up to 25% of the Board. The Board believes that allowing up to 25% of the directors to be elected through a stockholder-nominated proxy access process is highly disruptive. Subsequently, the Board drafted out alternative provisions.
Under the latter, (i) Proxy access would be provided to any stockholder or a group of stockholders owning more than 5% of the Company's outstanding common stock continuously for at least three years, (ii) Stock ownership would be determined under a verified "net long" standard, (iii) The Proposal would permit eligible stockholders to nominate up to 20% of the Board, (iv) Stockholder nominees would be able to provide a written statement of support for inclusion in the Company's proxy materials, not to exceed 500 words.
The proposal as drafted is more stringent than the more standard proxy access proposal made in resolution 9. The company's proposal is unacceptable in light of the alternative proposal.

Vote Cast: *Oppose* Results: For: 36.1, Abstain: 0.3, Oppose/Withhold: 63.6,

ANGLO AMERICAN PLC AGM - 23-04-2015

7. *To re-elect René Médori*
Finance Director. 12 month rolling contract. His contract provides for termination payments which is not considered in line with normal market practice. On termination, he will receive more than 12 months pay, which will include an average of three years bonuses, prorated to the time he has worked during the period where he would have been terminated. Oppose vote recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.3, Oppose/Withhold: 1.5,

15. *Re-appoint the auditors: Deloitte LLP*
Non-audit fees represent approximately 23.21% of audit fees during the year under review and approximately 24.86% of audit fees over a three-year aggregate basis. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can lead to over familiarity and this can compromise the independence of the auditor. Oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.6, Oppose/Withhold: 2.6,

17. *Approve the Remuneration Report*
While disclosure is in line with best practice, there are concerns over the excessiveness of the CEO's remuneration. The changes in CEO pay over the year are not considered in line with the rest of the Company. Company's financial performance over the last five years is not considered in line with changes in CEO pay over the same period. Award opportunity for the CEO under the different incentive plans during the year is considered excessive. The ratio CEO pay compared to average employee pay is considered highly excessive.
Rating: AD.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 2.5, Oppose/Withhold: 5.5,

PFIZER INC. AGM - 23-04-2015

1.08. *Elect Ian C. Read*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.8, Oppose/Withhold: 3.8,

2. *Appoint the auditors*
KPMG LLP proposed. The total unacceptable non-audit fees were approximately 10.33% of audit and audit related fees during the year under review. Non-audit fees over a three-year period were approximately 11.27% of audit and audit related fees which is considered acceptable however, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.2,

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

Vote Cast: *Abstain* Results: For: 93.5, Abstain: 0.8, Oppose/Withhold: 5.7,

PACE PLC AGM - 23-04-2015

2. *Approve the Remuneration Report*
The Company has fully disclosed the cash remuneration received by each director, along with all share incentive awards. Pension and compensation payments have

also been fully disclosed. Realised rewards for the CEO are considered highly excessive at 15 times salary. CEO salary is highest in comparator group of sector peers and changes in CEO pay over the last five years are not considered in line with Company's financial performance over the same period. It is recommended to oppose.
Rating: BD

Vote Cast: *Oppose* Results: For: 85.3, Abstain: 1.3, Oppose/Withhold: 13.4,

9. *To re-elect Allan Leighton*
Incumbent Non-Executive Chairman. Not considered independent upon appointment as he received a share award on appointment. On the basis of this, he received approximately £2.0million in LTIP receivables during the year. There are also concerns over his potential aggregate external time commitments as he is also Chairman of another FSTE 250 Company, Entertainment One Limited. It is recommended to oppose.

Vote Cast: *Oppose* Results: For: 72.8, Abstain: 14.9, Oppose/Withhold: 12.3,

11. *Appoint the auditors: KPMG LLP*
The audit firm, KPMG Audit plc instigated an orderly wind down of their business during the year. The Board is proposing KPMG LLP as the new auditors. Non-audit fees for over the last three years are within limits. However, KPMG has been in place as the audit firm for more than fifteen years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended to oppose.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

BODYCOTE PLC AGM - 23-04-2015

4. *To re-elect Mr A.M. Thomson*
Incumbent Chairman. Independent upon appointment. He is also Chairman of another FTSE 350 company which raises concerns about his ability to commit sufficient time and attention to the role.
Also, as Chairman of the nomination Committee, best practice would be to set clear targets for female representation at Board level. The proportion of women of the Board is currently insufficient and is not in line with Lord Davies recommendation for FTSE350 companies to have 25% of Women on Boards by 2015.
On this basis, an oppose vote is recommended.

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

6. *To re-elect Ms E. Lindqvist*
Independent Non-Executive Director. However, there are concerns over her aggregate time commitments. An abstain vote is therefore recommended.

Vote Cast: *Abstain* Results: For: 92.3, Abstain: 3.0, Oppose/Withhold: 4.8,

8. *To re-elect Dr K. Rajagopal*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 96.1, Abstain: 2.6, Oppose/Withhold: 1.2,

10. *Re-appoint the auditors: Deloitte LLP*
No non-audit fees were paid during the year under review.
Deloitte has been the Company's auditor since 2002. It is considered best practice to rotate the auditor every five years at least. Failure to regularly rotate the audit firm compromises the independence of the auditor. It is not clearly stated in the report that the Company will put out its audit to tender in 2015. As Deloitte has been the Company's external auditor for 13 years, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

12. *Approve the Remuneration Report*
Rating: BE.
Disclosure is acceptable, although next year's figures, and especially NED fees, are not fully disclosed. There are also concerns over the excessiveness of the Executive remuneration structure during the year. CEO pay is not considered in line with Company's financial performance over the last five years. CEO's variable pay and the ratio CEO pay to average employee pay are considered excessive. Finally, there are concerns over the use of discretion by the Committee during the year.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.0,

SEARS CANADA INC AGM - 23-04-2015

2. *Appoint the auditors*
Deloitte LLP. Non-audit fees represented 5.38% of audit fees during the year under review and 8.15% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose*

BANQUE CANTONALE VAUDOISE AGM - 23-04-2015

3. *Receive the Annual Report*
The report was not made available to shareholders sufficiently before the meeting. It is considered this to be a frustration of shareholder accountability and abstention is advised as a signal of concern.

Vote Cast: *Abstain*

7. *Re-elect Mr. Reto Donatsch*
Independent Non-Executive Director.

Vote Cast: *Abstain*

8. *Designate Independent Proxy*
The Ordinance Against Excessive Compensation effective January 2014 prohibits the appointment of a depositary or a corporate proxy. Uninstructed proxy votes lodged with depositary banks acting as an intermediary in the proxy chain or with the company itself have traditionally been treated as a vote in favour of all management resolutions. No information has been provided on the candidate. Abstention is recommended.

Vote Cast: *Abstain*

9. *Appoint the auditors*
The Company has not disclosed the auditor sufficiently in advance. On this basis, abstention is recommended.

Vote Cast: *Abstain*

5.2. *Approve the performance based compensation for the Chairman*
It is proposed to approve CHF 260,000 as 2014 performance related annual bonus to the Chairman (37% of his annual fees). In principle, variable remuneration to non-executive director is not considered to be best practice. In addition, the Company has not disclosed quantified performance criteria for this bonus.

Vote Cast: *Oppose*

5.3. *Approve executives fixed compensation*
It is proposed to approve the prospective fixed remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the fixed remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 5.74 million (CHF 4.125 million were paid for the year under review). The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid. The proposed remuneration exceeds a 10% increase in aggregate on an annual basis, the composition of the Executive Board has not changed during the year under review and the Company has not disclosed any justification for the proposed increase. On this basis, opposition is recommended.

Vote Cast: *Oppose*

5.4. *Approve executives annual variable remuneration*
It is proposed to approve the prospective annual remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the annual variable remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 3.68 million (CHF 3.1 million were paid for the year under review). The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid. Although the total variable remuneration paid to executives is broadly in line with best practice, there are concerns regarding lack of quantified targets which makes impossible to verify whether it is overpaying for underperformance. Opposition is recommended.

Vote Cast: *Oppose*

5.5. *Approve the maximum number of shares to be allotted to executives in 2015*
It is proposed to approve the maximum number of shares for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM 2,735 shares as part of the 2015-2017 LTIP. Shares will vest over three years subject to performance criteria that have not been disclosed or quantified clearly. It may not lead to excessive payments, but it may lead to overpayment against underperformance.

Vote Cast: *Oppose*

BOUYGUES SA AGM - 23-04-2015

O.5. *Re-elect Francois Bertiere*
Non-Executive Director. Not considered to be independent as he is the Chairman and CEO of Bouygues Immobilier. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 0.1, Oppose/Withhold: 13.5,

O.6. *Re-elect Martin Bouygues*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

O.8. *Appoint the auditors*
Ernst & Young proposed. Non-audit fees were approximately 2.14% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 1.24% of audit fees. The level of non-audit fees does not raise concerns. However, the auditors' term exceeds 10 years, which may create potential for conflict of interest on the part of the independent auditor. Opposition is thus recommended.

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

O.9. *Re-elect Auditex as Statutory Auditor*
The Board requests authority to elect a substitute external auditor. Auditex is part of Ernst & Young group. Given the relationship between the proposed substitute and the elected statutory auditor, the selection is not considered suitable to meet the intended purpose, which is to fullfill any vacancy which may arise if the statutory auditor is unable to complete the audit. Opposition is advised.

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

O.10. *Advisory review of the compensation owed or paid to the President and CEO*
It is proposed to approve with an advisory vote the remuneration paid or due for the year to the Chairman and CEO.
There is lack of good disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus only, no long term incentives are awarded. It corresponds to 150% of fixed salary at target and is capped at 150%. However, it appears possible that the cap could be exceeded. The CEO's total variable remuneration during the year under review corresponded to 81.9% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. The Board can award discretionary payments to executives, which raises concerns. Executives are not entitled to severance payments. There are no claw back clauses in place which is against best practice.
Based on the lack of disclosure regarding performance criteria for the annual bonus, opposition is advised.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

O.11. *Advisory Review of the compensation owed or paid to the Managing Director*
It is proposed to approve with an advisory vote the remuneration paid or due for the year to the Deputy CEO.
There is lack of good disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus only, no long term incentives are awarded. It corresponds to 150% of fixed salary at target and is capped at 150%. However, it appears possible that the cap could be exceeded. The CEO's total variable remuneration during the year under review corresponded to 81.9% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. The Board can award discretionary payments to executives, which raises concerns. Executives are not entitled to severance payments. There are no claw back clauses in place which is against best practice.
Based on the lack of disclosure regarding performance criteria for the annual bonus, opposition is advised.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

O.12. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The repurchase is limited to 5% of share capital and will be in force for 18 months. The authority can be used during times of public offer. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.5, Abstain: 0.1, Oppose/Withhold: 16.4,

E.16. *Approve authority to increase authorised share capital and issue shares without pre-emptive rights*
Authority is sought to issue shares without pre-emptive rights to an amount corresponding to 24.99% of the share capital. This exceeds guidelines for share issuance without pre-emptive rights (20%). Opposition is recommended.

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

E.17. *Approve authority to increase authorised share capital and issue shares without pre-emptive rights via private placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 24.99% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 75.1, Abstain: 0.0, Oppose/Withhold: 24.9,

E.18. *Authorise board to set the issue price of equity securities without pre-emptive rights via public offering or private placement*
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 20% up to a total of 10% of the issued share capital over a period of 26 months. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

Vote Cast: *Oppose* Results: For: 74.4, Abstain: 0.0, Oppose/Withhold: 25.6,

E.19. *Increase the numbers of securitites issued in case of capital increase without pre-emptive rights*
It is proposed to authorise the Board to issue additional shares in case of oversubscription, by 15% of the initial issued amount. A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended

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

E.21. *Approve share capital increase and issue shares without pre-emptive rights, in consideration for transfers of securities in case of public exchange offer*
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. The authorisation is valid up to 24.99% of the issued share capital over a period of 26 months. the Board has discretion to determine the discount. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 75.9, Abstain: 0.0, Oppose/Withhold: 24.1,

E.22. *Authorise share issuance without pre-emptive rights, as a result of the issuance by a subsidiary of securities entitling to shares of the company*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights following the issuance of securities by one of Bouygues' subsidiaries. The authorisation is valid up to 24.99% of the issued share capital over a period of 26 months. This exceeds guidelines for share issuance without pre-emptive rights (20%), opposition is advised.

Vote Cast: *Oppose* Results: For: 75.5, Abstain: 0.0, Oppose/Withhold: 24.5,

E.23. *Authorise share capital increase and issue shares without pre-emptive rights in favor of employees or corporate officers of the company or affiliated companies who are members of a company savings plan*

Authority for a capital increase for up to 10% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation exceeds guidelines (2%) and discount (20%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 77.5, Abstain: 0.0, Oppose/Withhold: 22.5,

E.24. *Approve all employee option scheme*
It is proposed to Authorise to the Board of Directors to grant options to acquire new or existing shares to employees or corporate officers of the company or related companies. The conditions for granting the options and shares are to the discretion of the Board, which raises concerns. Performance criteria have not been disclosed. In addition, this does not seem to be a scheme open to all employees, rather an executive option scheme. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 75.8, Abstain: 0.0, Oppose/Withhold: 24.2,

E.25. *Authorise share issue subscription warrants during public offering involving the company*
Authority is sought to issue warrants to an amount corresponding to 24.99% of the share capital, for the purpose of use in time of public offer. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 75.2, Abstain: 0.0, Oppose/Withhold: 24.8,

SWEDISH MATCH AB AGM - 23-04-2015

12. *Approve Remuneration Policy*
Proposal to approve the remuneration guidelines for executives with a binding vote.
The whole remuneration structure of the Company does not raise excessiveness concerns: it is capped at 115% of the fixed salary for the CEO (of which the bonus accounts for 70% and LTIPs for 45%) and the bonus can be decreased by 20% if the executive does not co-invest at least 50% of it into Company shares, which is welcomed. Claw back applies to all of the variable remuneration, which is best practice.
However, the LTIPs apply to what is considered a short term period (3 years) and the only criterion (Group operating profit) is not considered to be challenging as does not clarify how the Company is performing comparatively with its competitors. In addition, a general lack of disclosure of quantified targets makes a more accurate assessment impossible. Notice is 6 months although severance can correspond to up to 24 months of salary, which is deemed excessive. On balance, abstention is recommended.

Vote Cast: *Abstain*

18. *Appoint the auditors*
KPMG proposed. Non-audit fees were approximately 28.57% of audit fees during the year under review and over a three year basis. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. In addition, the auditors' term exceeds 10 years, which raises further concerns for potential conflicts of interest. Opposition is thus recommended.

Vote Cast: *Oppose*

19. *Shareholder Resolution: Delegate to the Board of Directors to take necessary action to create a shareholders' association in the Company.*
Proposal by Thorwald Arvidsson that the Annual General Meeting delegates to the Board of Directors to take necessary action to create a shareholders' association in the Company. It is unclear what the features and the scope of such association would be. The Company already has a Nomination Committee where shareholders are represented.

Vote Cast: *Abstain*

LOCKHEED MARTIN CORPORATION AGM - 23-04-2015

1.b. *Elect Nolan D. Archibald*
Lead Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 1.0, Oppose/Withhold: 2.4,

1.e. *Elect James O. Ellis, Jr.*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 1.0, Oppose/Withhold: 1.4,

1.g. *Elect Marilyn A. Hewson*
Chairman, President and CEO. The positions of Chairman and Chief Executive Officer are combined. 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 individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 1.0, Oppose/Withhold: 1.8,

1.h. *Elect Gwendolyn S. King*
Non-Executive Director. Not considered independent as she has been a Director at the Company and its predecessor Martin Marietta for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 1.0, Oppose/Withhold: 2.7,

1.i. *Elect James M. Loy*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 1.1, Oppose/Withhold: 2.9,

1.j. *Elect Joseph W. Ralston*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 1.1, Oppose/Withhold: 2.4,

1.k. *Elect Anne Stevens*
Non-Executive Director. Not considered independent as she has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 1.0, Oppose/Withhold: 2.0,

4. *Stockholder Proposal on Written Consent*
Proposed by John Chevedden. The Proponent requests the Board of Directors to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. The Proponent argues that the right to act by written consent is a way to bring important issues to shareholders attention outside the annual meeting cycle. The Board opposes this proposal and considers that the Company's current special meeting provisions ensure that all shareholders have a fair opportunity to participate in matters being considered for action by the Company's shareholders. The Board argues that the current requirement that all shareholder actions be acted upon at a meeting is a more democratic and open process than the arrangement proposed. In addition the Board considers that the current provisions limit potential abuse that is inherent in the written consent process.
Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, the there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 83.7, Abstain: 3.6, Oppose/Withhold: 12.7,

2. *Appoint the auditors*
Ernst & Young LLP proposed. The unacceptable non-audit fees were approximately 15.41% of audit and audit related fees during the year under review. Non-audit fees over a three-year period were approximately 14% of audit and audit related fees. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.6, Oppose/Withhold: 1.4,

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

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 1.5, Oppose/Withhold: 5.8,

EDISON INTERNATIONAL AGM - 23-04-2015

1.03. *Elect Theodore F. Craver, Jr*
Combined Chairman and CEO roles. It is considered best practice for these roles to be separated.

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

2. *Appoint the auditors*
PricewaterhouseCoopers LLP proposed. The total unacceptable non-audit fees were approximately 41.70% of audit and audit related fees during the year under review. Non-audit fees over a three-year period were approximately 25.95% of audit and audit related fees, which is considered to be excessive. Furthermore, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.4, Oppose/Withhold: 3.2,

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

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 0.6, Oppose/Withhold: 8.7,

MUENCHENER RUECK AG (MUNICH RE) AGM - 23-04-2015

5. *Approve the Remuneration Policy*
It is proposed to approve the remuneration report with a binding vote.
There is lack of good disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. The CEO's total variable remuneration during the year under review corresponded to 281.69% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. Executive Directors are not entitled to severance payments, but no claw back clauses in place which is against best practice. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.0, Oppose/Withhold: 9.8,

JOHNSON & JOHNSON AGM - 23-04-2015

1a. *Elect Mary Sue Coleman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.0,

1d. *Elect Alex Gorsky*
Chairman and Chief Executive. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate and board appraisal.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.4, Oppose/Withhold: 3.4,

1e. *Elect Susan L. Lindquist*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.5,

1i. *Elect Charles Prince*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the board.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.3, Oppose/Withhold: 4.6,

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

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.6, Oppose/Withhold: 4.8,

3. *Ratify the appointment of the auditors*
PricewaterhouseCoopers LLP proposed. The unacceptable non-audit fees were approximately 6.52% of audit and audit related fees during the year under review. Non-audit fees over a three-year period were approximately 15.04% of audit and audit related fees. However, the current audit firm has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.2,

4. *Shareholder Proposal - Common Sense Policy regarding Overextended Directors*
Proposed by: Myra K. Young

The proponent requests a policy that any director, who serves on four or more public boards, be disqualified from more than basic responsibilities, which would include disqualification from holding the positions of Chairman or Lead Director, from serving on more than one board committee or from holding the position of chairman of any board committee. Temporary deviations from this policy would be at the discretion of the board of directors provided that the board discloses within an SEC filing that the board determined that there was no qualified director willing and able to fill any such vacancy.
The board's statement in opposition to the proposal quotes a provision of the Company's Principles of Corporate Governance, which stipulate that *A Director should engage in discussion with the Chairman prior to accepting an invitation to serve on an additional public company board. A Director who serves as a chief executive officer (or similar position) should not serve on more than two public company boards (including the Johnson & Johnson board and his or her own board). Other Directors should not serve on more than five public company boards (including the Johnson & Johnson board)* The board also points out that the proposal would be difficult to implement as the term "basic responsibilities" has not been clearly defined. The Company points out the fact that by limiting the board's authority to appropriately compose its committees and prohibiting a duly elected director from serving on more than one committee, or in the leadership position of a committee or the full board, the proposal, if adopted, would hinder the board's ability to fulfill its fiduciary duties.
The rules related to external directorships stipulated by the Company's Principles of Corporate Governance are adequate, as it is considered best practice for non-executives to not have more than five external directorships in total and for executives to not have more than two significant positions. Shareholders are therefore advised to abstain.

Vote Cast: *Abstain* Results: For: 3.7, Abstain: 0.7, Oppose/Withhold: 95.5,

ESSENTRA PLC AGM - 23-04-2015

2. *Approve the Remuneration Report*
All elements of each Director's cash remuneration are disclosed. All outstanding share incentive awards are stated with award dates and market prices at the date of grant. The CEO's total remuneration over the last five-year period is in line with the Company's financial performance over the same period. However, variable rewards received by the CEO are considered excessive at 547.5% of base salary. The ratio of CEO pay to average employee pay for the year under review is also not appropriate at 43:1. The Remuneration Committee provides next year's salaries and fees figures. Executive Directors' salary increases are in excess of the average salary increase in the rest of the workforce. Awards granted in the year are deemed excessive. No payments were made for loss of office, in the year under review .
Rating: BC

Vote Cast: *Abstain*

3. *Approve Remuneration Policy*
Overall disclosure of the policy is considered acceptable.
The Company operates a long term Incentive Plan under which awards vest subject to performance conditions which do not run interdependently. Performance conditions should also include a non-financial element, which has not been the case for the Company. At three years, the performance period is not considered sufficiently long term and no holding period applies. Total potential awards that can be made under all incentive schemes are considered excessive, at 450% of base salary. A dividend accrual may apply on vesting share awards from the date of grant. There is no evidence share schemes are available to enable all employees to benefit from business success without subscription.
Directors are employed on a 12-month rolling basis. Upside discretion may be applied on termination of employment as the Committee has discretion to disapply pro rata for actual time in service.

Rating:ADC

Vote Cast: *Oppose*

5. *To re-elect Jeff Harris*
Incumbent Chairman. Independent on appointment. He is Chairman of the Nomination Committee which has not adhered to Lord Davies' recommendation of setting a target for female representation on the Board. There is inadequate representation of female Directors. An oppose vote is recommended.

Vote Cast: *Oppose*

11. *Re-appoint the auditors: KPMG LLP*
Non-audit fees represent 20% of audit fees during the year under review and 28.57% over a three-year aggregate basis. This level of audit fees raises concerns over the Auditor's independence. Also, KPMG has been the incumbent Auditor of the Company for over 10 years (since 2005). There are concerns that failure to regularly rotate the audit firm can compromise the independence of the Auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

13. *Approve new long term incentive plan*
Approval is sought for the Essentra Long Term Incentive Plan 2015 (LTIP). Awards will be subject to performance measures which work independently and there is no a non-financial performance indicator. This is against guidelines. Grants are individually capped at 300% of base salary. This limit is considered excessive and can lead to generous payouts. At three years, the vesting period is not considered sufficiently long term. No holding period is used. In the event of termination of employment, the Committee has discretion to disapply pro rata for the actual time in service, which is not in line with best practice.
Furthermore LTIP based schemes are inherently flawed. There is the inherent risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They are inherently acting as a complex and opaque hedge against absolute company under performance and long-term share price falls. They are also a significant factor in reward for failure.
Rating: DA

Vote Cast: *Oppose*

TAYLOR WIMPEY PLC AGM - 23-04-2015

12. *Re-appoint the auditors: Deloitte LLP*
Non-audit fees represented 25% of total audit fees in the year under review and 33% on a three year aggregate basis. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.1, Abstain: 1.1, Oppose/Withhold: 0.8,

17. *Approve the Remuneration Report*
Disclosure: All elements of the single total remuneration table are disclosed. Annual Bonus targets for 2015 are not stated as they are deemed commercially sensitive.

This is contrary to best practice. Expected values for all share incentive awards are not disclosed. Dividend accrual is not separately categorised.
Balance: Total awards for the year are considered excessive. The ratio of CEO pay to average employee pay is not considered appropriate.
An abstain vote is recommended. Rating: BC

Vote Cast: *Abstain* Results: For: 97.3, Abstain: 1.7, Oppose/Withhold: 0.9,

18. *Approve Political Donations*
Approval sought to make donations to EU political organisations and incur EU political expenditure not exceeding £250000 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 proposed limit is considered excessive. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.3, Abstain: 1.0, Oppose/Withhold: 0.6,

COBHAM PLC AGM - 23-04-2015

4. *Elect Birgit Norgaard*
Newly appointed independent Non-Executive Director. There are concerns over her aggregate time commitments. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 92.3, Abstain: 5.7, Oppose/Withhold: 2.0,

8. *Re-elect Mike Hagee*
Independent Non-Executive Director. There are concerns over his aggregate time commitments. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.3, Abstain: 1.1, Oppose/Withhold: 0.6,

14. *Re-appoint the auditors: PricewaterhouseCoopers LLP*
Non-audit fees represent 127.27% of audit fees during the year under review and 78.51% over a three-year aggregate basis. This level of audit fees raises significant concerns over the Auditor's independence. Also, PwC is the incumbent Auditor of the Company which does not disclose PwC's date of appointment. The Audit Committee states that PwC has been the Auditor of Cobham plc for many years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the Auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.5, Oppose/Withhold: 2.9,

RELX PLC AGM - 23-04-2015

1. *Receive the Annual Report*
Strategic report meets guidelines. An adequate group-wide environmental policy has been published and some quantitative data provided. However, political donations of GBP 55,793 (2013: GBP 48,000) were made in the US to candidates and political parties at the state and local levels. Upon engagement with the Company, these

donations help the Company in establishing and maintaining relationships with government officials and allows Reed Elsevier to engage with these policy makers on key public policy issues of importance to the group. However, more detailed disclosure on the recipients of these donations is required for full transparency. It is recommended to abstain.

Vote Cast: *Abstain* Results: For: 97.1, Abstain: 1.2, Oppose/Withhold: 1.7,

2. *Approve the Remuneration Report*
All elements of each director's cash remuneration, as well as pension entitlements, are fully disclosed. However, CEO variable awards are considered excessive at over 14 times base salary. In addition, changes in CEO pay over the last five years are not considered in line with Company's financial performance over the same period and CEO salary increased by 2.5% while average employee pay decreased by 7.15%. It is recommended to oppose.
Rating: BE

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 3.7, Oppose/Withhold: 7.3,

4. *Re-appoint the auditors: Deloitte LLP*
The total non-audit fees were approximately 27.08% of audit and audit related fees during the year under review and 28.47% over the last three years on aggregate. This raises concerns about the statutory auditor's independence. In addition, the audit firm has not been rotated for 20 years which is considered insufficient for ensuring independence. The Company states that is has commenced preparations for an audit tender process for rotation of the audit firm in respect of the 2016 financial year. The audit tender is expected to be concluded in mid-2015 and the selected audit firm will be proposed to the Annual General Meeting in 2016. The ratio of non-audit to audit fees exceed PIRC guidelines. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.4, Abstain: 1.4, Oppose/Withhold: 0.3,

8. *To re-elect Wolfhart Hauser*
Independent Non-Executive Director. There are concerns over his aggregate time commitments. It is recommended to abstain.

Vote Cast: *Abstain* Results: For: 97.9, Abstain: 1.2, Oppose/Withhold: 0.9,

9. *To re-elect Adrian Hennah*
Independent Non-Executive Director. There are concerns over his aggregate time commitments. It is recommended to abstain.

Vote Cast: *Abstain* Results: For: 98.1, Abstain: 1.5, Oppose/Withhold: 0.4,

DNB NOR ASA AGM - 23-04-2015

6.1. *Approve the Remuneration guidelines for next year*
It is proposed to approve the 2015 remuneration guidelines with an advisory vote.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. The CEO's total variable remuneration is capped at 50% of the fixed salary, including 50% deferred compensation co-invested in shares. Return on equity and the

common equity Tier 1 capital ratio will be the key figures for next year, however the Company does not disclose weighting or whether and how such criteria will work interdependently. The total remuneration structure does not raise excessiveness concerns, however lack of disclosure prevents from an accurate assessment.

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

HSBC HOLDINGS PLC AGM - 24-04-2015

1. *Receive the Annual Report*

The Strategic Review is considered adequate. There is an adequate environmental and employment policy. Quantified environmental data has been published. It is noted that the Company paid dividends during the year and shareholders have not been proposed to approve the same. 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. Given the lack of opportunity to approve the dividend, shareholders are recommended to oppose.

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

2. *Approve the Remuneration Report*

While disclosure is in line with best practice, there are concerns over the excessiveness of the CEO's remuneration. The CEO received benefits and pension allowance equivalent to approximately 100% of salary. This is far above standard market practice and when considered in the context of the the CEO's salary, which is the highest when compared to peer group, the payments are deemed inapproriate. Award opportunity for the CEO under the different incentive plans during the year is also considered excessive and payout under these schemes equated to 270% of salary for the year under review. The ratio CEO pay compared to average employee pay is considered highly excessive, at 100:1. Total pay package for the CEO was £7.6million.
Rating: AD.

Vote Cast: *Oppose* Results: For: 70.8, Abstain: 7.1, Oppose/Withhold: 22.0,

3(e). *Re-elect Laura Cha*

Independent Non-Executive Director. There are concerns about her aggregate external time commitments.

Vote Cast: *Abstain* Results: For: 97.9, Abstain: 1.2, Oppose/Withhold: 0.9,

3(h). *Re-elect Rona Fairhead*

Non-Executive Director. Not considered independent as she has served on the Board for more than nine years. However, there is sufficient independent representation on the Board.
Ms. Fairhead chaired the HSBC Audit Committee up until 2010, a period when the Company's Swiss arm was allegedly undertaking tax avoidance and evasion on behalf of clients. Given the lack of control and oversight of this practice, it is considered that Ms. Fairhead failed in her responsibility as a guardian of HSBC. In addition, Rona Fairhead received fees totalling £513,000 last year. Such fees are more indicative of an executive role and could be considered to compromise her ability to scrutinise the bank's activities independently. Shareholders are recommended to oppose her re-election.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.3, Oppose/Withhold: 3.4,

3(i). *Re-elect Douglas Flint*
Executive Chairman. While there is a clear separation of duties between the CEO and the Chairman, a chairman with executive functions is in breach of corporate governance best practice.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.4, Oppose/Withhold: 4.1,

3(p). *Re-elect Sir Simon Robertson*
Senior Independent Director. Not considered independent as he has served on the Board for more than nine years. Given the importance of the Senior independent Director in holding management and the Chairman accountable, particularly in a company where the Chairman holds executive powers, it is considered that this position must be held by a director deemed independent. However, Sir Simon is set to stand down as Senior Independent Director at the AGM. Therefore, the vote recommendation has been amended to abstain.

Vote Cast: *Abstain* Results: For: 86.2, Abstain: 1.0, Oppose/Withhold: 12.7,

9. *Authorise Share Repurchase*
Authority limited to 10% of the issued share capital and expires at the next AGM. Within recommended limits, however, this resolution is not a special one.

Vote Cast: *Abstain* Results: For: 98.4, Abstain: 1.1, Oppose/Withhold: 0.5,

PEARSON PLC AGM - 24-04-2015

9. *To re-elect Glen Moreno*
Incumbent Chairman. Independent upon appointment. It is noted that, from May 2015, he will be also holding the role of Chairman of Virgin Money Holdings (UK) Plc, another FTSE 350 company, which is not considered appropriate. 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 Cast: *Oppose* Results: For: 97.5, Abstain: 0.8, Oppose/Withhold: 1.8,

13. *Re-appoint the auditors: PricewaterhouseCoopers 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. Also, PriceWaterhouseCoopers has been the Company's auditor for more than ten years. Rotation of the audit firm after a period of five years is considered best practice. There are important concerns that failure to regularly rotate the audit firm, as well as these levels of non-audit fees, can compromise the independence of the auditor. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 1.4, Oppose/Withhold: 2.5,

AT&T INC. AGM - 24-04-2015

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

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 1.5, Oppose/Withhold: 3.7,

1.05. *Elect Jon C. Madonna*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the board.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 1.0, Oppose/Withhold: 2.2,

1.07. *Elect John B. McCoy*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the board.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 1.0, Oppose/Withhold: 5.3,

1.09. *Elect Joyce M. Roché*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the board.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.9, Oppose/Withhold: 4.9,

1.12. *Elect Laura D'Andrea Tyson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the board.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.9, Oppose/Withhold: 3.2,

2. *Re-appoint the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 34.33% of audit fees during the year under review and 27.27% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditors. In addition, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.7, Oppose/Withhold: 1.5,

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

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

Vote Cast: *Abstain* Results: For: 76.6, Abstain: 2.0, Oppose/Withhold: 21.4,

ASTRAZENECA PLC AGM - 24-04-2015

3. *Re-appoint the auditors: KPMG LLP*
Non-audit fees represent 13.33% of audit fees during the year under review and 19.18% over a three-year aggregate basis. KPMG has been the incumbent Auditor of the Company for over 10 years, since 2001. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the Auditor. An oppose vote is recommended.

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

5(f). *Re-elect Bruce Burlington*
Independent Non-Executive Director. He missed 2 out of a total 19 Board meetings held during the year. No adequate justification has been provided. It is noted that 1 of the meetings was unscheduled and another 1 was in relation to the approaches from Pfizer proposals of a takeover of the Company. An abstain vote is recommended.

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

5(h). *Re-elect Graham Chipchase*
Independent Non-Executive Director. He missed 5 out of a total 19 Board meetings held during the year. No adequate justification has been provided. It is noted that these were in relation to the approaches from Pfizer proposals of a takeover of the Company. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.4, Abstain: 1.1, Oppose/Withhold: 0.5,

5(i). *Re-elect Jean-Philippe Courtois*
Independent Non-Executive Director. Mr Courtois missed 3 out of a total 19 Board meetings held during the year. No adequate justification has been provided. It is noted that 1 meeting was unscheduled and 2 were in relation to the approaches from Pfizer proposals of a takeover of the Company. This is the sixth consecutive year in which he has failed to attend all meetings. An abstain vote is recommended.

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

5(j). *Re-elect Rudy Markham*
Senior Independent Director. Considered independent. However, there are concerns over his aggregate time commitments. An abstain vote is recommended.

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

5(l). *Re-elect Marcus Wallenberg*
Non-Executive Director. Not considered to be independent as he is the former CEO of Investor AB, which has a 4.08% interest in the issued share capital of the Company. He has also served on the Board for over nine years. However, there is sufficient independent representation on the Board. There are concerns over his time commitments. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 94.9, Abstain: 3.3, Oppose/Withhold: 1.8,

6. *Approve the Remuneration Report*
The CEO's total remuneration over the last five-year period is in line with the Company's financial performance over the same period. However, variable rewards which vested in the year under review are considered excessive. Awards granted in the year are also deemed excessive. The increase in executive salaries complies with guidelines. However, the 15% increase in the Chairman's fee is not adequately justified. Disclosure on the remuneration's implementation raises concerns as specific targets are not provided for some of the performance conditions applied on the bonus and also the Performance Share Plan (PSP). There were no termination payments made in the year under review.
Rating: DC

Vote Cast: *Oppose* Results: For: 82.9, Abstain: 1.4, Oppose/Withhold: 15.7,

7. *Approve Political Donations*
Proposal to make political donations to political parties and/or independent election candidates, political organisations other than political parties, and to incur political expenditure to total up to USD 250,000. The authority expires at the next AGM, however, it exceeds recommended limits. It is noted the Company does not have a policy of making donations to political parties and the Board has no intention of changing this policy.

Vote Cast: *Abstain* Results: For: 96.4, Abstain: 1.0, Oppose/Withhold: 2.6,

AMERICAN NATIONAL INSURANCE COMPANY AGM - 24-04-2015

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

Vote Cast: *Oppose*

1.03. *Elect Frances A. Moody-Dahlberg*
Non-Executive Director. Not considered independent as she is indirect owner of 22.79% of the Company's common stock. Furthermore, she is a member of the Moody family, controlling shareholders of the company. There is insufficient independence on the board.

Vote Cast: *Oppose*

1.05. *Elect Russell S. Moody*
Non-Executive Director. Not considered independent as he is a son of the company's Chairman and CEO, Robert L. Moody, and brother of Frances Anne Moody-Dahlberg. There is insufficient independence on the board.

Vote Cast: *Oppose*

1.06. *Elect James P. Payne*
Non-Executive Director. Not considered independent as Mr. Payne is a retired employee of National Western Life Insurance, a company controlled by Robert L. Moody. There is insufficient independence on the board.

Vote Cast: *Oppose*

1.09. *Elect James D. Yarbrough*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the board.

Vote Cast: *Oppose*

1.02. *Elect Arthur O. Dummer*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the board.

Vote Cast: *Oppose*

1.01. *Elect William C. Ansell*
Non-Executive Director. Not considered independent as he is former director of Moody National Bank from April 2013 through 2014. The Moody family are the controlling shareholders of the company. There is insufficient independence on the board.

Vote Cast: *Oppose*

1.07. *Elect E. J. Pederson*
Non-Executive Director. Not considered independent as he serves as an independent director of National Western Life Insurance Company, a company controlled by Robert L. Moody. There is insufficient independence on the board.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

FORBO AG AGM - 24-04-2015

6.1. *Approve the Remuneration Report*
It is proposed to approve the remuneration report of the Company with an advisory vote. Submitting a separate advisory resolution on the Company's remuneration structure is not provided for by the Ordinance Against Excessive Payments but it is recommended by the local Corporate Governance Code.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Variable remuneration is capped at 200% of salary for Executives, which is broadly in line with best practice. The Company does not disclose individual remuneration for all Executives.The aggregate variable remuneration for Executives during the year under review corresponded to 75.18% of the fixed salary and it may be overpaying for underperformance, in absence of quantified targets. Termination of employment is subject to a 12-month notice without additional severance payments, in accordance with the Ordinance. There are no claw back clauses in place which is against best practice.
Based on the lack of disclosure regarding the performance targets, abstention is advised.

Vote Cast: *Abstain*

6.2. *Approve Remuneration Policy regarding variable remuneration*
It is proposed to approve the retrospective variable remuneration for members of the Executive Management of the Company. The voting outcome of this resolution will be binding for the Company.
It is proposed to approve the remuneration of members of the Executive Committee for 2014 at CHF 3.879 million. The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid. There are concerns over the variable remuneration component: Quantified performance targets have not been disclosed. On this basis, opposition is recommended.

Vote Cast: *Oppose*

7.1. *Elect E. Schneider as Executive Chairman*
It is proposed to re-elect E. Schneider as Chairman of the Board. In terms of good governance, it is considered that the Chairman should be a Board member that is considered to be independent. There is sufficient independent representation on the Board, however the Chairman has also been the CEO and has current active responsibilities within the group. It is considered that current or past executive responsibilities are detrimental to the implementation of the supervisory functions required by the Chairmanship. Opposition is recommended.

Vote Cast: *Oppose*

7.2. *Re-elect Peter Altorfer*
Non-Executive Director, not considered to be independent as he has been on the Board for more than nine years. There is sufficient independent representation on the Board, however there are concerns over his aggregate time commitments. On this basis, abstention is recommended.

Vote Cast: *Abstain*

7.3. *Re-elect Michael Pieper*
Non-Executive Director, not considered to be independent as holds a significant percentage of the issued share capital, directly and indirectly through Artemis Beteiligungen I AG. Furthermore he has been on the Board for more than nine years. There is sufficient independent representation on the Board, however there are concerns over his aggregate time commitments. Abstention is recommended.

Vote Cast: *Abstain*

8.1. *Re-elect Peter Altorfer as Member of the Compensation Committee*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

8.3. *Re-elect Michael Pieper as Member of the Compensation Committee*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

ALLEGHANY CORPORATION AGM - 24-04-2015

1b. *Elect William K. Lavin*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1d. *Elect Raymond L.M. Wong*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

2. *Approval of 2015 Directors' Stock Plan*
The Company has put forward a resolution requesting shareholders to approve the 2015 Directors' Plan. Pursuant to the Plan, each non-employee director will receive a number of shares of restricted common stock or restricted stock units having a value of $130,000 on the first business day following the 2015 Annual Meeting. The Plan will be administered by the Compensation Committee and following the 2015 Annual Meeting it is expected that nine non-employee directors will be entitled to receive grants under the Plan. According to the Plan, a maximum of 60,000 shares of common stock may be issued to non-employee directors and the maximum payments to any participant in a single calendar year will not exceed $5.0 million. The maximum award is considered to be excessive at £5,000,000 per person per year and if shareholders approve the Plan, non-employee directors as a group will receive a number of restricted shares having a value of $1,170,000 which is considered excessive. In addition, there are concerns that performance goals and performance targets are not adequately disclosed and therefore shareholders cannot determine if they are sufficiently challenging. As a result, an oppose vote is recommended.

Vote Cast: *Oppose*

3. *Approval of 2015 Management Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve the 2015 Management Incentive Plan. The Plan will be administered by the Compensation Committee which has the authority to select the participants (including officers who are directors) to receive awards under the 2015 Management Plan, to establish the performance goals and to determine the amounts payable to any participant. Any awards under the 2015 Management Plan will be at the discretion of the Compensation Committee and the maximum award that could be payable to any participant in a single calendar year will not exceed $5.0 million.
There are concerns about the lack of transparent performance measures and the wide area of discretion over the performance criteria attached to awards under the Plan. In addition, the maximum award is considered to be excessive at £5,000,000 per person per year. An oppose vote is recommended.

Vote Cast: *Oppose*

KELLOGG COMPANY AGM - 24-04-2015

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

Vote Cast: *Abstain* Results: For: 96.2, Abstain: 0.5, Oppose/Withhold: 3.3,

3. *Appoint the auditors*
PwC LLP proposed. The total unacceptable non-audit fees were approximately 16.44% of audit and audit related fees during the year under review. Non-audit fees over a three-year period were approximately 20% of audit and audit related fees.The current auditor has served as the Company's independent registered public accounting firm for more than ten years which is against best practice which requires the external audit firm be rotated every five years. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.7,

ABBOTT LABORATORIES AGM - 24-04-2015

2. *Appoint the auditors*
Ernst & Young LLP replacing Deloitte & Touche LLP. There were no disagreements reported between the Company and Deloitte & Touche LLP.
Non-audit fees were approximately 35.71% of audit and audit related fees during the year under review. This raises concerns over the independence of the audit process.

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.2,

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

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.8, Oppose/Withhold: 3.5,

SENIOR PLC AGM - 24-04-2015

4. *Re-elect Charles Berry*
Chairman. Independent upon appointment. He is the Chairman of two other FTSE350 companies, Drax plc and Weir Group plc, which raises concerns about his ability to commit sufficient time and attention to the role. On this basis, an oppose vote is recommended.

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

10. *Re-appoint the auditors: Deloitte LLP*
Non-audit fees represent approximately 29% of audit fees during the year under review and approximately 37% of audit fees over a three-year aggregate basis. Also, there is no evidence that the external auditor, Deloitte LLP, has been subject to regular fixed term rotation as the initial date of appointment has not been disclosed. The level of non-audit fees as well as the failure to regularly rotate the audit firm raise important concerns over the independence of the auditor. An Oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.0, Oppose/Withhold: 5.7,

CREDIT SUISSE GROUP AGM - 24-04-2015

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

Variable remuneration corresponds to 156% of fixed salary at target for Executives, which broadly in line with best practice. However, the CEO's total variable remuneration during the year under review exceeded 200% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. Termination of employment is subject to a 6-month notice without additional severance payments, in accordance with the Ordinance. There are malus and claw back clauses in place which is welcomed.
Based on the lack of quantifiable targets and the excessive CEO variable remuneration opposition is recommended.

Vote Cast: *Oppose* Results: For: 66.8, Abstain: 3.2, Oppose/Withhold: 30.0,

4.1. *Approve fees payable to the Board of Directors*
The Board proposes to set the maximum amount to be received by the Board of Directors for the period until 2016 at CHF 12 million. The total amount received by the Board in 2014 was of CHF 9,132,500 which represents a 31% increase. As the increase is considered excessive it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 1.1, Oppose/Withhold: 11.1,

4.2. *Approve Remuneration Policy*
It is proposed to approve the prospective fixed salary for executives as well as their retrospective variable remuneration. The voting outcome of this resolution will be binding for the Company.
Total remuneration subject to approval is CHF 39.1 million, whereof variable remuneration corresponded to 156% of the aggregate fixed salary and is deemed broadly in line with best practice. Variable remuneration was based on the following performance criteria: ROE, Cost/income ratio and wind-down of non-strategic units. It is noted that they work interdependently, which is welcomed. However, the Company has not disclosed quantified targets which raises concerns over discretionary payments during next year. The Company discloses individual allocated remuneration for the CEO and other executives, which is welcomed. As per the Company's Bylaws, should this resolution be rejected, the remuneration allocated during the previous year will be subject to claw back.
Based on the lack of quantified targets it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 2.0, Oppose/Withhold: 11.0,

6.1.1. *Re-elect Urs Rohner as Director and Board Chairman*
It is proposed to re-elect Urs Rohner as Chairman of the Board. In terms of good governance, it is considered that the Chairman should be a Board member that is considered to be independent. There is sufficient independent representation on the Board, however the Chairman is not considered to be independent as he is the former Chief Operating Officer and General Counsel of the Company. In addition he was a member of the Executive Board of the Group between 2004 and 2009. It is considered that current or past executive responsibilities are detrimental to the implementation of the supervisory functions required by the Chairmanship. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 1.1, Oppose/Withhold: 2.7,

6.1.2. *Re-elect Jassim Al Thani*
Non-Executive Director. Not considered to be independent due to the scope of various business relationships between the Group and Qatar Investment Authority (QIA),that has close ties to the Al Thani family. In addition, Qatar Investment Authority holds a significant percentage of the Company's issued share capital. There is sufficient independent representation on the Board. However, there are concerns over his potential aggregate time commitments.

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

6.1.5. *Re-elect Andreas Koopmann*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

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

6.1.7. *Re-elect Kai Nargolwala*
Non-Executive Director. Not considered to be independent as he was a member of the Credit Suisse Executive Board and CEO of the Asia-Pacific region from 2008 to 2010 and from 2010 to 2011. There is sufficient independent representation on the Board. However, there are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 97.7, Abstain: 1.2, Oppose/Withhold: 1.1,

6.1.9. *Re-elect Richard Thornburgh*
Non-Executive Vice-Chairman. Not considered to be independent as he has held Executive roles in the Company previously. There is sufficient independent representation on the Board. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 97.5, Abstain: 1.2, Oppose/Withhold: 1.4,

6.2.3. *Re-elect Jean Lanier as Member of the Compensation Committee*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 1.0, Oppose/Withhold: 1.4,

6.2.4. *Re-elect Kai Nargolwala as Member of the Compensation Committee*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 1.0, Oppose/Withhold: 1.4,

6.3. *Appoint the auditors*
KPMG proposed. Non-audit fees were approximately 6.03% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 11.03% of audit fees. The level of non-audit fees does not raise concerns. However, the auditors' term exceeds 10 years, which may create potential for conflict of interest on the part of the independent auditor. Opposition is thus recommended.

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

HARLEY-DAVIDSON INC AGM - 25-04-2015

4. *Advisory vote on executive compensation*

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

Vote Cast: *Abstain* Results: For: 94.2, Abstain: 0.6, Oppose/Withhold: 5.2,

5. *Ratify the appointment of the auditors*

Ernst & Young LLP proposed. Unacceptable non-audit fees were 6.07% of audit and audit related fees during the year under review. Non-audit fees over a three-year period were approximately 14.17% of audit and audit related fees. The current audit firm has been in place for over ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.3, Oppose/Withhold: 6.9,

3. *Approval of material terms of performance goals under the Harley-Davidson, Inc. Employee Incentive Plan*

The board is seeking shareholders' approval of the material terms of the performance goals under the Company's Employee Incentive Plan so that compensation paid under the Plan may continue to constitute "qualified performance-based compensation" for purposes of Section 162(m) of the Internal Revenue Code.

The human resources committee determines the financial performance measures that will be applied to determine the size of the participant's final performance award. Earnings per share for the Company on a consolidated basis and total shareholder return are also financial performance categories that the human resources committee may use. In addition to the financial performance categories, the human resources committee may establish individual performance measures and subjective performance targets. The Plan does not specify target performance for the performance categories, but performance scales are established. No participant may receive more than $6 million in the aggregate for all performance awards with performance periods beginning in any one company fiscal year. In connection with a change of control event during a year, the human resources committee may, in its sole discretion, provide for the immediate payment of awards to all participants.

It is considered that the tax treatment of performance pay is intended to act as an incentive towards linking pay with performance. Unless there is prior disclosure of performance thresholds and their relation to payout allowing shareholders to determine if rewards are linked to a commensurate performance, then such plans should not justify favorable tax treatment. Furthermore, earnings per share and total shareholder return do not constitute appropriate metrics, as the levels attained are not necessarily based on performance. It is therefore recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.4, Oppose/Withhold: 2.9,

CENTRICA PLC AGM - 27-04-2015

2. *Approve Remuneration Policy*

Overall disclosure of the policy is considered acceptable.

The Company operates a Long Term Incentive Plan under which awards vest subject to performance conditions which do not run interdependently. At three years, the performance period is not considered sufficiently long term. It is noted a holding period applies. Total potential awards that can be made under all incentive schemes are considered excessive, at 500% of base salary. A dividend accrual may apply on vesting share awards from the date of grant. There is no evidence share schemes

are available to enable all employees to benefit from business success without subscription.
Directors are employed on a 12-month rolling basis. On recruitment, the Remuneration Committee may make awards outside the policy limits. This contravenes best practice. Termination provisions are within guidelines. However, the Committee has an overriding discretion in the event of a takeover.
Rating:ADD

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.5, Oppose/Withhold: 8.3,

3. *Approve the Remuneration Report*
All elements of each Director's cash remuneration are disclosed. All outstanding share incentive awards are stated with award dates, however, market prices at the date of grant are not provided. The CEO's total remuneration over the last five-year period is in line with the Company's financial performance over the same period. Termination payments are within guidelines. However, variable rewards received by the CEO are considered excessive. The ratio of CEO pay to average employee pay for the year under review is also not appropriate at 37:1. Awards granted in the year are deemed excessive. The Remuneration Committee does not provide next year's salary figures.
Rating: BC

Vote Cast: *Abstain* Results: For: 65.8, Abstain: 1.7, Oppose/Withhold: 32.5,

12. *Re-elect Mike Linn*
Independent Non-Executive Director. Mr Linn missed one of the four Audit Committee meetings held during the year. No adequate justification has been provided.

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 1.3, Oppose/Withhold: 0.6,

13. *Re-elect Ian Meakins*
Senior Independent Director. Considered independent. He missed two of nine Board meetings he was eligible to attend and four of ten Remuneration Committee meetings. No adequate justification has been provided. Also, he sits on the Board's Remuneration Committee and he is an Executive Director on the Board of another listed company. This may raise conflicts of interest when formulating the directors' remuneration policy. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.1, Abstain: 1.3, Oppose/Withhold: 0.5,

14. *Re-appoint the auditors: PricewaterhouseCoopers LLP*
Non-audit fees represent 11.59% of audit fees during the year under review and 22.47% over a three-year aggregate basis. PwC has been the incumbent Auditor of the Company for over 10 years, since 1997. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the Auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.4, Oppose/Withhold: 2.1,

16. *Approve Political Donations*
Proposal to make political donations to political parties and/or independent election candidates, political organisations other than political parties, and to incur political expenditure to total up to £150,000. The authority expires at the next AGM, however, it exceeds recommended limits. It is noted the Company does not have a policy of making donations to political parties and the Board has no intention of changing this policy.

Vote Cast: *Abstain* Results: For: 96.0, Abstain: 2.2, Oppose/Withhold: 1.8,

18. *Approve new long term incentive plan*

Approval is sought for the Centrica Long-Term Incentive Plan 2015 (LTIP). Awards will be subject to performance measures which work independently. This is against guidelines. Grants are individually capped at 400% of base salary. This limit is considered excessive and can lead to generous payouts. In addition, a dividend accrual is applied on vesting awards. At three years, the vesting period is not considered sufficiently long term. In the event of termination of employment the Remuneration Committee has high level of discretion to disapply the performances conditions or pro rata for the actual time in service. This is not in line with best practice. It is noted the clackback period only applies during the holding period (set for two years).
Rating: DA

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.5, Oppose/Withhold: 8.0,

19. *Approve the Centrica On Track Incentive Plan*

Approval is sought for the Centrica On Track Incentive Plan. Executive Directors will not participate in the Plan and it is currently intended for only senior management. Grants are individually capped at 275% of base salary. This limit is considered excessive and can lead to generous payouts. Awards will normally vest after a predetermined period of time of two to three years in the normal course subject, in some cases, to continued employment with the Group. In the event of termination of employment, awards that are not subject to performance conditions vest in full for a Good leaver. Pro rata for time in service may be dis-applied which is not in the best interests of shareholders. It is noted a clawback policy is in place. All employees will not participate in plan and so support cannot be recommended. Also, it is unclear as to how the non-performance awards will benefit shareholders and the Company as whole.

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

GENUINE PARTS COMPANY AGM - 27-04-2015

3. *Approval of 2015 Incentive Plan*

The board requests shareholders' approval of the Genuine Parts Company 2015 Plan. Said Plan would act as a successor to the "Prior Plan" under which, shares available are not considered to be sufficient to award adequate long-term rewards. Subject to proportionate adjustment in the event of stock splits and similar events, the aggregate number of shares of Common Stock that may be issued under the 2015 Plan is 10,000,000 shares, plus a number of additional shares not to exceed 500,000. Under the new plan, Stock Options and SARs may not be granted with discounted exercise prices. In the event of a change in control, awards will not automatically vest. The Plan is subject to eligibility and as of February 17, 2015, approximately 39,000 employees would be eligible to participate in the 2015 Plan. The maximum aggregate number of shares of Common Stock that may be granted is capped at 1,500,000 per participant, which seems excessive. Options and SARs shall either be subject to a minimum vesting period of three years (which may include graduated vesting within such three-year period), or one year if the vesting is based on performance criteria other than continued service.
Not all employees are eligible to participate in the Plan and no performance targets have been disclosed other than share price appreciation. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

4. *Appoint the auditors*
Ernst & Young LLP proposed. Non-audit fees for the year under review are approximately 63.64% of audit fees. On a three year aggregate basis, non-audit fees are approximately 65.11% of audit fees. It is considered that this level of fees for services unrelated to the audit has the potential to impact the objectivity of the audit process. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

HONEYWELL INTERNATIONAL INC. AGM - 27-04-2015

1B. *Elect Gordon M. Bethune*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the board.

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

1D. *Elect Jaime Chico Pardo*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the board.

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

1E. *Elect David M. Cote*
Chairman and Chief Executive. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate and board appraisal.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

1F. *Elect D. Scott Davis*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the board.

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

1G. *Elect Linnet F. Deily*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the board.

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

1I. *Elect Clive R. Hollick*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the board.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

1L. *Elect Bradley T. Sheares*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the board.

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

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

Vote Cast: *Oppose* Results: For: 69.5, Abstain: 0.7, Oppose/Withhold: 29.8,

5. *Shareholder Resolution: Right To Act By Written Consent*
Proposed by: June Kreutzer and Cathy Snyder
Shareholders request that the board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. The proponent argues that it takes 20% of Honeywell shareholders, with at least one-year of continuously stock ownership, to call a special meeting. Delaware law allows 10% of shareholders to call a special meeting without mandating a holding period. 50% of Honeywell shareholders could potentially be disenfranchised from having any voice whatsoever in calling a special meeting according to the current rules, which could also mean that a challenging threshold of 40% of the remaining shareholders would be needed to call a special meeting.
The board believes that the 20% threshold required to call a special meeting of shareowners guards against the exertion of undue influence by individual shareowners in pursuit of special interests that may be inconsistent with their long-term best interests. The right to act by written consent would make it possible for a group of shareowners to accumulate a short- term voting position by borrowing shares from shareowners and then taking action without those shareowners knowing that their voting rights were being used to take such action. The Company maintains that in a change in control situation, action by written consent can undermine the board's ability to obtain the highest value for shareowners.
While action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle, it is considered that there is the potential for the inequitable treatment of shareholders. Any decisions to be put to shareholders should taken at a shareholders meeting where all shareholders have the right to participate Opposition is recommended.

Vote Cast: *Oppose* Results: For: 35.9, Abstain: 0.7, Oppose/Withhold: 63.4,

INTESA SANPAOLO SPA AGM - 27-04-2015

2.A. *Approve the Remuneration Report*
It is proposed to approve the remuneration report with an advisory vote.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Variable remuneration consists of an annual bonus and long term incentives and is capped at 100% of the fixed salary. However it may be overpaying for underperformance, in absence of quantified targets. At least 60% of the variable pay is deferred through a share based incentive over five years. The Board does not seem to be entitled to award discretionary payments to executives, which is welcomed. There are no severance agreements in place, except for the CEO and three executives. As per Italian Law, employees terminated without cause receive 7.41% of the total remuneration received during their entire service.
Although there are no apparent excessiveness concerns over the remuneration structure, the lack of quantified targets makes it impossible to verify the effectiveness of the link between pay and performance.

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

2.B. *Approval of the incentive plan based on financial instruments and authorisation for the purchase and disposal*
Proposal to approval of a new incentive plan based on shares. As per the remuneration policy of the Company, at least 50% of the variable remuneration is paid in shares. Part of the shares will vest next year (corresponding to the 50% of the bonus) and the rest will start vesting on the third year for three consecutive years. The Plan will be funded by the repurchase of own shares up to 10% of the share capital. Malus will apply to all of the share based incentive.
Although the structure of the plan is broadly in line with the CRD IV, it is not possible to verify the appropriateness of pay-per-performance links, due the lack of quantified targets.

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

2.C. *Board proposal on the ratification of its severance policy*
It is proposed to ratify the maximum amount paid in case of termination of employment. As per the CRD IV, 40% of the severance will be paid upfront (half of it in shares) and 60% will be deferred over the next four years, for a maximum of EUR 3.3 million (more than 100% of the CEO's fixed pay). In terms of good governance, it is considered that severance payments should not exceed 12 months of salary and this proposal does not explain the process for the determination of severance payments, leaving an open door for discretion.

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

2.D. *Approve the Remuneration Report regarding increase in the Cap on Variable-to-fixed remuneration for specific and Limited Professional Categories and Business Segments*
It is proposed to set the maximum variable to fixed pay ratio to 2:1 for approximately 1800 employees, 2,3% of the whole labour force and 12,4% among the Risk Takers. It is considered that this proposal is not in line with the spirit of the CRD IV, as the 2:1 ratio should be for clearly identified key risk takers.

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

THE BOEING COMPANY AGM - 27-04-2015

1g. *Elect W. James McNerney Jr.*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 1.0, Oppose/Withhold: 3.9,

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

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.9, Oppose/Withhold: 7.4,

3. *Re-appoint the auditors*
Deloitte & Touche LLP proposed. The non-audit fees were 5.30% of audit and audit related fees during the year under review. Non-audit fees over a three-year period were approximately 5.51% of audit and audit related fees. This is considered acceptable. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.5, Oppose/Withhold: 1.4,

6. *Shareholder Resolution: Right to Act by Written Consent*
Proposed by: Not disclosed.
The proponents are requesting that the board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. The Board believes that all shareholders should be permitted to discuss and vote on pending shareholder actions. Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result, up to 49% of Boeing shareholders could be prevented from voting, or even receiving accurate and complete information, on important pending actions. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, the board raises a valid point regarding the open and fair process of voting on matters at an annual meeting. There are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 33.4, Abstain: 1.2, Oppose/Withhold: 65.4,

UNITED TECHNOLOGIES CORPORATION AGM - 27-04-2015

1a.. *Elect John V. Faraci*
Non-Executive Director. Not considered independent as he has served on the board for more than nine years. There is insufficient independent representation on the Board.

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

1b.. *Elect Jean-Pierre Garnier*
Non-Executive Director. Not considered independent as he has served on the board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.3, Oppose/Withhold: 2.6,

1d.. *Elect Edward A. Kangas*
Non-Executive Chairman. There are concerns over his aggregated external time commitments.

Vote Cast: *Abstain* Results: For: 88.7, Abstain: 0.9, Oppose/Withhold: 10.4,

1e.. *Elect Ellen J. Kullman*
Non-Executive Director. There are concerns over her aggregated external time commitments.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.4, Oppose/Withhold: 0.8,

1f.. *Elect Marshall O. Larsen*
Non-Executive Director. Not considered independent as he served as Chairman, President and CEO of Goodrich Corporation from 2003 until 2012, when the business was acquired by UTC. There is insufficient independent representation on the Board.

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

1g.. *Elect Harold W. McGraw III*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.3,

1h.. *Elect Richard B. Myers*
Independent Non-Executive Director. However, there are concerns over his aggregated external time commitments.

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

1i.. *Elect H. Patrick Swygert*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.3, Oppose/Withhold: 3.1,

1j.. *Elect André Villeneuve*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.3, Oppose/Withhold: 2.2,

1k.. *Elect Christine Todd Whitman*
Non-Executive Director. Not considered independent as she has served on the Board for more than nine years. There is insufficient independent representation on the Board.

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

2. *Re-appoint the auditors*
PwC LLP proposed. The total unacceptable non-audit fees were 46.3% of audit and audit related fees during the year under review. Non-audit fees over a three-year period were less than 51% of audit and audit related fees. The level of non-audit fees raises independence concerns. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

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

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

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.6, Oppose/Withhold: 5.3,

HANESBRANDS INC AGM - 28-04-2015

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

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.5, Oppose/Withhold: 2.7,

FORTUNE BRANDS HOME & SECURITY INC AGM - 28-04-2015

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

Vote Cast: *Oppose*

PERKINELMER INC AGM - 28-04-2015

1a. *Elect Peter Barrett*
Non-Executive Director. Not considered independent as he held several senior management positions at the former Perkin-Elmer Corporation "throughout the 1980s and 1990s", most recently serving as Vice President, Corporate Planning and Business Development. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.3,

1b. *Elect Robert F. Friel*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

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

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

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

1e. *Elect Alexis P. Michas*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

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

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

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

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

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.7,

2. *Appoint the auditors*
Deloitte & Touche proposed. Non-audit fees represented 20.03% of audit fees during the year under review and 21% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

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

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

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.3, Oppose/Withhold: 3.2,

ASSICURAZIONI GENERALI SPA AGM - 28-04-2015

O.3. *Approve the Remuneration Report*
Proposal to approve the remuneration report with an advisory vote. The remuneration structure at the Company appears to be overall excessive: variable remuneration is capped at 300% of fixed salary at target and the Company does not disclose all quantified criteria and targets, although the level of disclosure is above average for this market. Claw back applies only to the deferred part of the LTIP. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.4. *Approve annual share incentive plan*
Proposal to approve the 2015 LTI. Participants receive shares free of charge, 50% of which will vest after a three-year performance period and 50% after a further two-year period where clawback will apply. Performance is based on ROE and rTSR, subject to a minimum level of RORC under which no compensation will be paid. The performance period is not considered to be sufficiently long term and it would be preferred that the clawback applied on all of the LTIP.

Vote Cast: *Oppose*

GDF SUEZ AGM - 28-04-2015

O.7. *Re-elect Ann Kristin Achleitner*
Independent Non-Executive Director. There are concerns over her aggregate time commitments. As abstention is not considered a valid vote, opposition is recommended.

Vote Cast: *Oppose*

0.8. *Re-elect Edmond Alphandery*
Non-Executive Director. Not considered to be independent as he has been on the Board for more than nine years, in addition he was the Chairman of CNP Assurances which holds a significant percentage of the Company's voting rights. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.9. *Re-elect Aldo Cardoso*
Non-Executive Director. Not considered to be independent as he sits on the Board of Imerys, which has business links with GDF SUEZ. Moreover, the controlling shareholder of Imerys, Groupe Bruxelles Lambert, holds a significant percentage of the Company's voting rights. Finally, he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.10. *Re-elect Francoise Malrieu*
Non-Executive Director. Not considered to be independent as she has links with the French State which holds a significant percentage of the company's voting rights, she also holds directorships in La Poste, controlled too by the French State. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.13. *Elect Bruno Bezard*
Non-Executive Director. Not considered to be independent as he is a representative of the French State by ministerial order. The French State is a significant shareholder of the company's issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.14. *Elect Mari-Noelle Jego-Laveissiere*
Non-Executive Director candidate. Not considered to be independent as she is a representative of the French State which owns a significant percentage of the company's issued share capital and voting rights. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.15. *Elect Stephane Pallez*
Non-Executive Director candidate. Not considered to be independent as he is a representative of the French State which owns a significant percentage of the company's issued share capital and voting rights. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.16. *Elect Catherine Guillouard*
Non-Executive Director. Not considered to be independent as she is a representative of the French State which owns a significant percentage of the company's issued share capital and voting rights. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.17. *Advisory review of the compensation owed or paid to the Chairman and CEO*
It is proposed to approve with an advisory vote the remuneration paid or due for the year to the Chairman and CEO, Gérard Mestrallet.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. It corresponds to 296.66% of fixed salary at target and is capped at 316.66%. However, it appears possible that the cap could be exceeded. The CEO's total variable remuneration during the year under review corresponded to 177.67% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. The Chairman and CEO is not entitled to severance payment. There are no claw back clauses in place which is against best practice. Pension benefits for the Chairman & CEO are considered to be excessive. Gérard Mestrallet joined the group in 1984 and became CEO in 2012. His employment contract ended and he was entitled to receive his pension, while in function as Chairman and CEO. He declined the annuity while he is still working for GDF Suez. However the benefits will amount to EUR 831,641 when he retires.
Based on excessive variable remuneration against lack of disclosure regarding performance targets, as well as excessive pension benefits, opposition is advised.

Vote Cast: *Oppose*

O.18. *Advisory review of the compensation owed or paid to the Vice-President and Managing Director*
It is proposed to approve with an advisory vote the remuneration paid or due for the year to the Vice-President and Managing Director, Jean-François Cirelli.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus. It corresponds to 100% of fixed salary at target and is capped at 120%. However, it appears possible that the cap could be exceeded. The Managing Director's total variable remuneration during the year under review corresponded to 14.4% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. Jean-François Cirelli is not entitled to severance payment. There are no claw back clauses in place which is against best practice.
Maximum variable remuneration is broadly in line with best practice. However based on lack of disclosure regarding performance targets and absence of claw back, opposition is advised.

Vote Cast: *Oppose*

E.22. *Authorisation to allocate free shares to some employees and corporate officers of the companies of the Group.*
The company requests general approval to issue up to stock options, corresponding to 0.5% of the issued share capital, to employees and management over a period of 18 months.
The level of dilution under this and all plans authorised by the company meet guidelines. However the the criteria for awarding shares to employees and corporate officers have not been outlined. Opposition is recommended.

Vote Cast: *Oppose*

E.21. *Authorisation to allocate free shares, on the one hand to all employees and corporate officers of companies of the Group (with the exception of corporate officers of the company), and on the other hand to employees participating in a GDF Suez Group International Employee Stock Owndership Plan*
The company requests general approval to issue up to stock options, corresponding to 0.5% of the issued share capital, to employees only over a period of 18 months.
The level of dilution under this and all plans authorised by the company meet guidelines. However the the criteria for awarding shares to employees and corporate officers have not been outlined. Opposition is recommended.

Vote Cast: *Oppose*

ACS (ACTIVIDADES DE CONSTRUCCION Y SERVICIOS) SA AGM - 28-04-2015

3. *Approve the Remuneration Report*
It is proposed to approve the remuneration report on compensation at the Company for the year under review with an advisory vote.
The Company discloses all elements of remuneration for executive and non-executive directors. There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. The CEO's total variable remuneration during the year under review corresponded to 166% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. Severance payments are capped at 5 years] of salary. Based on the lack of quantifiable targets and the excessive severance payments opposition is advised.

Vote Cast: *Oppose*

5.2. *Ratify Appointment of and Elect María Soledad Pérez Rodríguez*
Non-Executive Director. Not considered to be independent as she is the sister of the Chairman of the Board. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.7. *Elect Joan-David Grimá Terré*
Non-Executive Director. Not considered to be independent as he has served on the board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.8. *Elect José María Loizaga Viguri*
Non-Executive Director. Not considered to be independent as he has served on the board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.9. *Elect Pedro López Jiménez*
Non-Executive Director. Not considered to be independent as he has served on the board for more than nine years. In addition, he is Vice Chairman of Dragados, with which the company merged in 2003. It is also noted that he was formerly a major shareholder of the company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.10. *Elect Santos Martínez-Conde Gutiérrez-Barquín*
Non-Executive Director. Not considered to be independent as he is the CEO of Corporacion Financiera Alba, which holds a significant percentage of the issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.11. *Elect Florentino Pérez Rodríguez*
Chairman and CEO. Combined position at the head of the Company. It is considered that supervisory and executive functions should be kept separate.

Vote Cast: *Oppose*

5.12. *Elect Miguel Roca Junyent*
Non-Executive Director. Not considered to be independent as he provides legal services to the company. It is noted that he is the Secretary of the Board and the Chairman of the Abertis Foundation and the company was part of a shareholder's agreement which controlled a significant percentage of the share capital of Abertis until 25 April 2012. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.13. *Elect Pablo Vallbona Vadell*
Non-Executive Director. Not considered to be independent as he is the Vice Chairman of Corporacion Financiera Alba, which holds a significant percentage of the issued share capital. It is noted that he is the Vice Chairman of the Abertis and the company was part of a shareholder's agreement which controlled Abertis until 25 April 2012. Following their disinvestment, he was re-appointed to the board as a representative of Théâtre Directorship Services Delta, S.A.R.L. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. *Appoint the auditors*

Deloitte proposed. Non-audit fees were approximately 18.5% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 20.9% of audit fees. The level of non-audit fees does not raise concerns. However, the auditors' term exceeds 10 years, which may create potential for conflict of interest on the part of the independent auditor. Opposition is thus recommended.

Vote Cast: *Oppose*

7.1. *Amend Articles: Article 12 Re: Issuance of Bonds*

It is proposed to amend Article 12 of the Bylaws, pursuant to compliance with Law 31/2014. The amended article regulates issuance of Bonds. Given that the proposed amendment aims to withdraw the powers of the General Meeting on this matter opposition is recommended.

Vote Cast: *Oppose*

7.2. *Amend Articles: Article 13 Re: Board Size*

It is proposed to amend Article 13 of the Bylaws, pursuant to compliance with Law 31/2014. The amended article regulates the Board Size. The amendment proposes to delete the sentence were the article states that the Board members shall be appointed and confirmed by the AGM. On this basis, opposition is recommended.

Vote Cast: *Oppose*

11. *Authorise board to carry out the derivative acquisition of own shares, and a capital reduction for the amortisation of own shares*

The Board requests shareholder authorization to increase share capital by up to one-half of the current share capital, with or without pre-emptive rights during the five year period following approval. While this is in accordance with Article 507 of the new Capital Companies Act, the possibility to increase share capital up to 50% without pre-emptive rights exceeds guidelines. No lower limit on issues with pre-emptive rights has been established. Opposition is recommended.

Vote Cast: *Oppose*

12. *Authorisation to set a stock options plan*

The Board proposes the approval of a new incentive plan called Shares Option Plan. Under the plan, the CEO and other executives will be allotted stock options, up to a maximum of 2% of total shares issued.

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. In addition, the proposed plan contains a number of concerns for investors. Based onthe lack of quantifiable targets opposition is recommended.

Vote Cast: *Oppose*

GROUPE BRUXELLES LAMBERT (GBL) AGM - 28-04-2015

3. *Discharge the Board*

The discharge of the Board of Directors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose*

4. *Discharge the Auditors*
Shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose*

5.4.1. *Elect Cedric Frere*
Non-Executive Director candidate. Not considered to be independent as he is the son of Gerald Frere the Chairman of the board. He is also a director at Pargesa Holding S.A who owns a significant percentage of the company's share capital. There is insufficient independent on the Board.

Vote Cast: *Oppose*

7. *Approve the Remuneration Report*
It is proposed to approve the remuneration report with an advisory vote.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. The Company pays salary and long term incentives to executives. The structure of LTIPs is of concern as they consist of stock options that vest after three years (not considered sufficiently long term), without disclosed performance criteria and that vest immediately upon change of control. In 2014, the exercised options corresponded to 262% of the Executives' remuneration (except the CEO). Severance are also considered excessive since they are capped at 18 months of salary. The remuneration structure at the Company does seem to lead to excessive remuneration without creating an effective link between pay and performance.

Vote Cast: *Oppose*

8.1. *Approve new executive share option plan*
Proposal to approve the 2015 option plan, whose features are unchanged from previous plans. The plan will give rights over shares at a sub-subsidiary, Urdac. There are concerns over option plans at the Company: they appear to lead to excessive compensation, versus absence of performance criteria and claw back. Opposition is recommended.

Vote Cast: *Oppose*

8.2. *Amend existing executive share option plan*
Proposal to approve the change of control clause that will make any option immediately vesting for executives, in case of change of control. These clauses may lead to excessive unearned remuneration.

Vote Cast: *Oppose*

5.3.2. *Re-elect Paul Desmarais*
Non-Executive Vice Chairman. Not considered to be independent as he is the son of Paul Desmarais. He is a director of Pargesa Holding S.A. and also hold different Directorships in Power Corporation of Canada group. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.3.3. *Re-elect Gerald Frere*
Non-Executive Vice Chairman. Not considered to be independent as Gérald Frère is the son of Albert Frère and Thierry de Rudder's brother-in-law. Gérald Frère is Director of Pargesa Holding S.A. and also hold different Directorships in Frère-Bourgeois/CNP-NPM group. He is also a former Executive of the company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.3.4. *Re-elect Gérard Lamarche*
Executive Director. However, there are concerns over his potential aggregate time commitments as he holds another executive and four non-executive positions.

Vote Cast: *Abstain*

5.3.5. *Re-elect Gilles Samyn*
Non-Executive Director. Not considered to be independent as he is a Director of Pargesa Holding S.A. and also hold different Directorships in Frère-Bourgeois/CNP-NPM group. There are concerns about his potential aggregate time commitments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.4.2. *Elect Segolene Gallienne*
Non-Executive Director candidate. Not considered to be independent as she is a director at Frere-Bourgeois and Pargesa Holding of which both companies own significant percentages of the company's share capital. There are concerns over her aggregate time commitments.

Vote Cast: *Oppose*

WMI HOLDINGS CORP AGM - 28-04-2015

3. *Approve the change of the Company's state of incorporation from the State of Washington to the State of Delaware*
The board is seeking shareholders' approval to reincorporate the Company from the state of Washington to the state of Delaware.
In January 2015, the Company sold 600,000 shares of its Series B convertible preferred stock for $600 million following an agreement with Citigroup Global Markets Inc. and KKR Capital Markets LLC. The net proceeds of $598.5 million were deposited into an escrow account and some of the funds will be released to the Company from time to time, to finance acquisitions. The Company will be required to repurchase any or all outstanding shares of preferred stock upon a failure to have, not later than July 5, 2015, reincorporated from the State of Washington to the State of Delaware. The reincorporation of the Company from the State of Washington to the State of Delaware, if approved, will be effectuated in accordance with the Merger Agreement, between the Company and WMIH Corp., a Delaware corporation and a

direct wholly owned subsidiary of the Company (Newco). Pursuant to the Merger Agreement, the Company would be merged with and into Newco, with the Company ceasing to exist and Newco being the surviving corporation of such merger. The Merger and the reincorporation are conditioned upon the approval by the shareholders of the proposal.

The board of directors believes that shareholder approval of the reincorporation provides the following advantages to the Company: (i) Delaware corporate law is highly developed and predictable, (ii)the Company will have access to Delaware's specialized courts for corporate law, (iii) the Company may find it easier to recruit future board members and other leaders, (iv) the Company's ability to raise outside capital may be improved, (v) the reincorporation may reduce legal fees and administrative burdens.

It is considered that shareholder's rights will be greatly affected upon the reincorporation from the state of Washington to the state of Delaware, as Washington incorporated companies tend to be more in line with shareholders' requisites. It is therefore recommended that shareholders oppose.

Vote Cast: *Oppose*

4. *Approve the 2012 Long-Term Stock Incentive Plan*

The board is seeking shareholders' approval of the Company's 2012 Long-Term Incentive Plan.

The 2012 Plan, as amended, provides that the aggregate number of shares of common stock authorized and available for grant is 12,000,000 shares. Directors, employees, officers and consultants of the Company, its affiliates or any entity of which the Company is an affiliate are eligible to receive grants of awards under the 2012 Plan. Awards under the Plan may consist of restricted stock, restricted stock units, performance stock, performance stock units, performance cash awards, stock grants, stock units, dividend equivalents, stock options, stock appreciation rights or performance-based awards. Performance goals may be expressed in terms of overall Company performance or the performance of a division, business unit, plant or an individual. Performance goals may be stated in terms of absolute levels or relative to another company or companies or to an index or indices.

If there is a change of control of the Company, restrictions on any restricted stock or restricted stock unit awards will lapse, any performance share or performance share unit awards that are payable in common stock will be converted to fully vested stock grants, performance share unit awards that are payable in cash will be fully vested and performance cash awards will be deemed satisfied and earned at the target performance level.

Non-qualified stock options and restricted stock units are granted regardless of how a participant may have performed. The Plan is potentially overly dilutive with shares available for grant representing 5.93% of total available shares. Furthermore, the Company has single trigger provisions in the event of a change in control. In light of the foregoing, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

BB&T CORPORATION AGM - 28-04-2015

1.01. *Elect Jennifer S. Banner*

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

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.8, Oppose/Withhold: 0.9,

1.02. *Elect K. David Boyer, Jr.*

Non-Executive Director. Not considered independent as he served on the Local Advisory Board of Branch Bank in Washington D.C. for 11 years prior to joining the Board of Directors. Branch Bank is BB&T's main bank subsidiary. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.8, Oppose/Withhold: 1.2,

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

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 1.3, Oppose/Withhold: 10.9,

1.04. *Elect Ronald E. Deal*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 1.1, Oppose/Withhold: 12.6,

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

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

1.06. *Elect I. Patricia Henry*
Non-Executive Director. Not considered independent as she has been a Branch Bank director since 1999. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.8, Oppose/Withhold: 1.1,

1.07. *Elect John P. Howe III*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.8, Oppose/Withhold: 3.0,

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

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.8, Oppose/Withhold: 2.5,

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

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 1.0, Oppose/Withhold: 3.2,

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

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.8, Oppose/Withhold: 2.5,

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

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 0.8, Oppose/Withhold: 11.7,

1.12. *Elect Charles A. Patton*
Non-Executive Director.Not considered independent as he has served on the Board for more than nine years as he has been a Branch Bank director since 1998.There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.8, Oppose/Withhold: 0.9,

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

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 1.1, Oppose/Withhold: 12.8,

1.14. *Elect Tollie W. Rich Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.8, Oppose/Withhold: 2.5,

1.17. *Elect Edwin H. Welch*
Non-Executive Director. Not considered independent as he was a member of Branch Bank's West Virginia Advisory Board for 11 years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.8, Oppose/Withhold: 2.6,

2. *Appoint the auditors*
PwC LLP proposed. The non-audit fees were approximately 64.92% of audit and audit-related fees during the year under review. Non-audit fees over a three-year period were approximately 53% of audit and audit-related fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.6, Oppose/Withhold: 1.5,

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

Vote Cast: *Oppose* Results: For: 72.2, Abstain: 1.4, Oppose/Withhold: 26.4,

EXELON CORPORATION AGM - 28-04-2015

1e. *Elect Yves C. de Balmann*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.6, Oppose/Withhold: 9.7,

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

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.6, Oppose/Withhold: 4.7,

4. *Amend the 2011 Long-Term Incentive Plan*
The Exelon board of directors is recommending shareholder approval of the material terms of the performance measures used for performance-based awards granted under the Exelon Corporation 2011 Long-Term Incentive Plan (the "2011 Plan"), in accordance with Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"). The 2011 Plan, including the material terms of the performance measures under the plan, was approved by our shareholders at Exelon's 2010 annual meeting. Shareholders are being asked to reapprove the performance measures under the 2011 Plan so that certain compensation paid under the 2011 Plan may qualify as performance-based compensation under Section 162(m) of the Code ("Section 162(m)"). Shareholders are not being asked to approve an increase in the number of shares available under the 2011 Plan or an amendment to any provision of the Plan.
Under the plan Exelon may grant non-qualified stock options, incentive stock options, stock appreciation rights ("SARs"), restricted stock, restricted stock units, performance shares and performance units. All awards except performance shares and units vest on continued employment which is not considered an appropriate means of linking pay with performance. In addition, specific performance targets attached to the performance shares and units are not disclosed. On this basis shareholders are advised to oppose owing to the fact that the plan does not allow shareholders to determine if rewards are linked to performance and therefore does not justify favourable tax treatment.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.9, Oppose/Withhold: 3.6,

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

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 0.6, Oppose/Withhold: 10.9,

1i. *Elect Richard W. Mies*

Non-Executive Director. Not considered independent as Mr. Mies serves as the director of a public company that provides services to Exelon Generation. In 2014, Exelon paid that company approximately $6,800,000. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.6, Oppose/Withhold: 1.8,

1j. *Elect William C. Richardson*

Lead Director. Not considered independent owing to a tenure of over nine years. In addition, Dr. Richardson serves on the board of a public company which received $4,000,000 in 2014 from the Company for services. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.6, Oppose/Withhold: 10.1,

1k. *Elect John W. Rogers Jr.*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. In addition, Mr. Rogers serves on the board of a Company which paid Exelon $19,000,000 in 2014. There is insufficient independent representation on the board.

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

1l. *Elect Mayo A. Shattuck III*

Non-Executive Chairman. Not considered independent as he is a former executive of the Company. There is insufficient independence on the board.

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

2. *Re-appoint the auditors*

PricewaterhouseCoopers LLP proposed Non-audit fees represented 9.01% of audit fees during the year under review and 7.98% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.5, Oppose/Withhold: 1.1,

3. *Advisory vote on Executive Compensation*

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

Vote Cast: *Oppose* Results: For: 82.1, Abstain: 0.9, Oppose/Withhold: 17.1,

5. *Management proposal regarding Proxy Access*
The board is seeking shareholder approval to adapt a proxy access by-law whereby any shareholder or group of up to 20 shareholders holding both investment and voting rights with respect to at least 5 percent of Exelon's outstanding common stock continuously for at least 3 years may nominate up to 20 percent of the Exelon directors to be elected (2 directors on Exelon's current board of 13 directors) at the annual meeting of shareholders. A shareholder or group of shareholders making a nomination through proxy access would be required to submit information, including information to verify that the nominee(s) will meet the objective standards for independence as determined by the New York Stock Exchange rules and the objective standards for director independence in Exelon's Corporate Governance Principles.
It is noted that a similar proxy access by-law proposal is being requested by the New York City Pension Fund (*see resolution 6*) which is considered far more favourable to shareholders as judging by the company's beneficial ownership table, it would be very difficult for 20 shareholders to gather 5% of the outstanding share capital. On this basis shareholders are advised to oppose this resolution and support resolution 6.

Vote Cast: *Oppose* Results: For: 52.1, Abstain: 1.0, Oppose/Withhold: 47.0,

COCA-COLA ENTERPRISES INC. AGM - 28-04-2015

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

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

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

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

3. *Re-appoint the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 1.17% of audit fees during the year under review and 1.81% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

METLIFE INC. AGM - 28-04-2015

1.03. *Elect R. Glenn Hubbard*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.2,

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

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.6, Oppose/Withhold: 2.3,

1.12. *Elect Lulu C. Wang*
Independent Non-Executive Director. There are concerns over her aggregate time commitments.

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

3. *Appoint the auditors*
Deloitte & Touche LLP proposed. Non-audit fees represented 4.76% of audit fees during the year under review and 8.14% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.3, Oppose/Withhold: 0.8,

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

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.4, Oppose/Withhold: 1.9,

VF CORPORATION AGM - 28-04-2015

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

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 1.6, Oppose/Withhold: 4.0,

4. *Appoint the auditors*
PricewaterhouseCoopers LLP proposed. The unacceptable non-audit fees were approximately 42.16% of audit and audit related fees during the year under review. Non-audit fees over a three-year period were approximately 59.49% of audit and audit related fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. In addition, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.3, Oppose/Withhold: 2.3,

2. *Amend the 1996 Stock Compensation Plan*
The board is seeking shareholder approval to increase the number of shares reserved under the plan by 20 million shares (approximately 4.7% of the shares of VF Common Stock outstanding on March 5, 2015). If shareholders approve the proposal, the total number of actual shares of VF Common Stock committed for delivery under currently outstanding options, warrants and rights, 21,552,050 shares, plus 20,482,230 shares currently available for future awards under the 1996 Plan plus the approximately 20 million additional shares being added by the amendment will total 62,034,279 shares. This would be approximately 14.6% of outstanding shares of VF Common Stock on March 5, 2015. The plan is considered overly dilutive and allows for the award of stock options which vest based on continued employment which is not considered an appropriate means of linking pay with performance. In addition, the Company fails to disclose specific performance conditions attached to the award of performance units instead stating that the objectives will "relate to one or more corporate, business group or divisional levels of performance" which is considered generic. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 1.0, Oppose/Withhold: 6.9,

THE PNC FINANCIAL SERVICES GROUP INC. AGM - 28-04-2015

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

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.4, Oppose/Withhold: 1.9,

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

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.7, Oppose/Withhold: 3.9,

1.06. *Elect Kay Coles James*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.4, Oppose/Withhold: 1.2,

1.07. *Elect Richard B. Kelson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.4, Oppose/Withhold: 2.6,

1.08. *Elect Anthony A. Massaro*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

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

1.09. *Elect Jane G. Pepper*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

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

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

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

1.11. *Elect Lorene K. Steffes*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

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

1.12. *Elect Dennis F. Strigl*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.4, Oppose/Withhold: 1.5,

1.13. *Elect Thomas J. Usher*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.5, Oppose/Withhold: 3.2,

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

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

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.7, Oppose/Withhold: 3.2,

WELLS FARGO & COMPANY AGM - 28-04-2015

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

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

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

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.4,

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

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

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

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

1g. *Elect Enrique Hernandez, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 1.9,

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

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.4,

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

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.2, Oppose/Withhold: 9.3,

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

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.2,

1m. *Elect Stephen W. Sanger*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.6, Oppose/Withhold: 1.8,

1n. *Elect John G. Stumpf*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.4, Oppose/Withhold: 3.5,

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

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.7,

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

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.4, Oppose/Withhold: 2.9,

3. *Appoint the auditors*
KPMG proposed. Non-audit fees represented 14.11% of audit fees during the year under review and 17.26% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

1e. *Elect Elizabeth A. Duke*
Non-Executive Director. Not considered independent as she was Executive Vice President at Wachovia Bank (2004 to 2005) and its predecessor. Wachovia Corporation merged with Well Fargo in 2008.. There is insufficient independent representation on the board.

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

PRAXAIR INC. AGM - 28-04-2015

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

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.7, Oppose/Withhold: 2.6,

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

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

1.06. *Elect Raymond W. Le Boeuf*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.4, Oppose/Withhold: 2.8,

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

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.4, Oppose/Withhold: 5.2,

1.10. *Elect Robert L. Wood*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

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

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

Vote Cast: *Oppose* Results: For: 62.2, Abstain: 0.5, Oppose/Withhold: 37.4,

4. *Appoint the auditors*

PricewaterhouseCoopers LLP proposed. Non-audit fees represented 3.12% of audit fees during the year under review and 3.66% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

SYNGENTA AG AGM - 28-04-2015

2. *Approve the Remuneration Report*

It is proposed to approve the remuneration structure of the Company with an advisory vote. Submitting a separate advisory resolution on the Company's remuneration structure is not provided for by the Ordinance Against Excessive Payments but it is recommended by the local Corporate Governance Code.

There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Variable remuneration corresponds to 325% of fixed salary for the CEO in 2014, which is considered to be excessive in absolute terms and it may be overpaying for underperformance, in absence of quantified targets.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 3.8, Oppose/Withhold: 9.4,

5.1. *Re-elect Vinita Bali*

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

Vote Cast: *Abstain* Results: For: 98.2, Abstain: 0.5, Oppose/Withhold: 1.3,

5.3. *Re-elect Gunnar Brock*

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

Vote Cast: *Abstain* Results: For: 95.6, Abstain: 0.5, Oppose/Withhold: 4.0,

7.2. *Re-elect Jacques Vincent as Member of the Compensation Committee*

This director is not considered to be independent. Opposition is recommended.

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

7.3. *Re-elect Juerg Witmer as Member of the Compensation Committee*

This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.4, Oppose/Withhold: 1.5,

9. *Approve maximum total compensation of the members of the Executive Committee*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 41 million (CHF 28 million were paid for the year under review). This proposal includes fixed and variable remuneration components.
The Company has submitted its compensation structure to an advisory vote, which is recommended by the local Corporate Governance Code. Despite the amendments introduced by the Company (namely, performance criteria for long term incentive) there are still concerns over the remuneration structure at the Company: it seems overall to lead to potential excessiveness, against performance criteria that are disclosed only for part of the LTIPs. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 9.1, Oppose/Withhold: 6.3,

11. *Appoint the auditors*
KPMG proposed. First appointment at the 2014 AGM. Non-audit fees were approximately 28.92% of audit fees during the year under review. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor.

Vote Cast: *Abstain* Results: For: 94.2, Abstain: 4.5, Oppose/Withhold: 1.3,

BARRICK GOLD CORPORATION AGM - 28-04-2015

2. *Appoint the auditors and allow the board to determine their remuneration*
PricewaterhouseCoopers are proposed. Non-audit fees represented 10.78% of audit fees during the year under review and 10.54% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors however, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. On this basis shareholder are advised to oppose.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

CITIGROUP INC. AGM - 28-04-2015

4. *Approval of an amendment to the Citigroup 2014 Stock Incentive Plan authorizing additional shares*
The board is seeking shareholders' approval of additional authorized shares under the Company's 2014 Stock Incentive Plan, which would increase the authorized number of shares available for grant by 20 million.
At the 2014 annual meeting, stockholders approved the 2014 Plan, including an initial authorization of 52 million shares. The compensation committee may award up to 10% of the authorized shares without regard to minimum vesting periods; said shares would be granted primarily for recruitment and retention purposes. Option or Stock Appreciation Right (SAR) exercise prices must be at least 100% of fair market value on the date an option or SAR is granted or at least 125% of fair market value if the option or SAR is to be considered an award subject to a performance condition based on premium pricing. The Plan requires that participants must experience an involuntary termination of employment for an award to vest as a result of a change of control. The Plan is administered by the personnel and compensation committee. Although the Plan is not considered to be overly dilutive, we note that the Plan has not disclosed any performance measures and targets. Furthermore, the vesting scale of some of the awarded shares is considered to be inadequate. Based on the foregoing, we recommend that shareholders oppose.

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

2. *Ratify the appointment of the auditors*
KPMG proposed. Non-audit fees represented 10.72% of audit fees during the year under review and 11.85% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 0.5, Oppose/Withhold: 15.0,

8. *Shareholder Resolution: request a by-law amendment to exclude from the Audit Committee any director who was a director at a public company while that company filed for reorganization under Chapter 11*
Proposed by: John Chevedden
The proponent requests that the Company take the steps necessary to adopt a bylaw to exclude from the company board of directors' audit committee any director who was a director at a public company while that company filed for reorganization under Chapter 11 of the federal bankruptcy law. The proponent states that in July 2014, Ms. Rodin who was a member of the audit committee was previously a director at AMR Corporation when AMR filed for reorganization under Chapter 11 of the federal bankruptcy law. In addition Ms. Spero, who under the Company's current rules could be appointed to the audit committee, was a director at Delta Air Lines when Delta filed for reorganization under Chapter 11 of the federal bankruptcy law.
The board's statement in opposition states that in identifying candidates for the audit committee, the committee considers, among other things, a candidate's independence, character, ability to exercise sound business judgment, demonstrated leadership, skills, including financial literacy, and experience. In addition, it would not be in the best interests of stockholders to remove the committee's or board's flexibility in appointing its audit committee members and replace it with an

arbitrary policy that could jeopardize the membership and structure of the Company's audit committee.
The committee's procedures with regards to selecting members seem appropriate. We recommend that shareholders abstain.

Vote Cast: *Abstain* Results: For: 1.1, Abstain: 0.7, Oppose/Withhold: 98.3,

ACCOR SA AGM - 28-04-2015

O.5. *Re-elect Jean-Paul Bailly*
Non-Executive Director. Not considered to be independent as he is a Non-Executive Director at Edenred, formerly Accor Services, which was part of the Accor Group before the demerger in 2010. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 82.7, Abstain: 0.1, Oppose/Withhold: 17.2,

O.6. *Re-elect Philippe Citerne*
Non-Executive Director. Not considered to be independent as he is a Non-Executive Director at Edenred, formerly Accor Services, which was part of the Accor Group before the demerger in 2010. There is insufficient independent representation on the Board. In addition he has been on the Board for more than nine years.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

O.7. *Re-elect Mercedes Erra*
Independent Non-Executive Director. There are concerns over her aggregate time commitments. As abstention is not a valid voting option, opposition is recommended.

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

O.8. *Re-elect Bertrand Meheut*
Non-Executive Director. Not considered to be independent as he is a Non-Executive Director at Edenred, formerly Accor Services, which was part of the Accor Group before the demerger in 2010. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

O.9. *Renewing the approval of the regulated commitments benefiting Sebastien Bazin*
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. It is proposed to approve the severance agreement for Sebastien Bazin. This includes twice the amount of Mr. Bazin's total fixed and variable compensation for the fiscal year preceding his loss of office. This is considered to be excessive. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 66.2, Abstain: 0.0, Oppose/Withhold: 33.7,

E.15. *Approve increase in share issuance in case of capital increase without pre-emptive rights*
It is proposed to authorise the Board to issue additional shares in case of oversubscription, by 15% of the initial issued amount. A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.2, Oppose/Withhold: 6.9,

E.20. *Approve free allocation of shares to employees and corporate officers*
Authority for a capital increase for up to EUR 2.5% of share capital for distribution of free shares. The criteria for awarding shares to corporate officers have not been outlined, and there are concerns that discretion may be used in the process to award shares to corporate officers.

Vote Cast: *Oppose* Results: For: 73.6, Abstain: 0.0, Oppose/Withhold: 26.4,

E.21. *Approve limit on the number of shares that may be granted to executive corporate officers of the company*
It is proposed to approve that free shares granted to executive officers of the Company under the resolution 20 of this Meeting shall not represent more than 15% of the total shares granted to all employees. It is considered positive that such a threshold has been set; however there are concerns over the potential discretionary process that leads to share award. Opposition is recommended.

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

O.23. *Advisory review of the compensation owed or paid to Sebastien Bazin*
It is proposed to approve with an advisory vote on the remuneration paid or due for the year to the Chairman & CEO.
There is lack of good disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives.Variable remuneration at target has not been clearly disclosed and the LTIP is not capped. The Chairman and CEO's total variable remuneration during the year under review corresponded to 161.08% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. Severance payments are capped at two years of total remuneration. There are no claw back clauses in place which is against best practice.
Based on lack of disclosure on targets and caps related to the variable remuneration, opposition is advised.

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

O.24. *Advisory review of the compensation owed or paid to Sven Boinet*
It is proposed to approve with an advisory vote on the remuneration paid or due for the year to the Chairman & CEO.
There is lack of good disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives.Variable remuneration at target has not been clearly disclosed and the LTIP is not capped. The Chairman and CEO's total variable remuneration during the year under review corresponded to 118.66% of his fixed salary and it may be overpaying for

underperformance, in absence of quantified targets. Severance payments are capped at 1 year of total remuneration. There are no claw back clauses in place which is against best practice.
Based on lack of disclosure on targets and caps related to the variable remuneration, opposition is advised.

Vote Cast: *Oppose* Results: For: 76.2, Abstain: 0.2, Oppose/Withhold: 23.6,

ATLAS COPCO AB AGM - 28-04-2015

10. *Elect the Board and appoint the Auditors*
It is common practice for Board members in Sweden to be elected using a slate system. Slate elections are evaluated taking into consideration the balance of independent representation on the Board. An oppose vote is recommended where an insufficient number of independent Directors are included.
The Nomination Committee proposes to re-elect the current shareholder-elected Directors on the Board. The Nomination Committee also proposes the election of Hans Stråberg as Chairman of the Board. There is insufficient independent representation on the Board. Furthermore it is proposed to re-elect Deloitte AB as Auditor. Non-audit fees were approximately 17.24% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 24.22% of audit fees. The auditors' term is five years (which is considered to the maximum tenure in terms of good governance). It is regrettable that the Company has bundled resolutions such different in nature. No concerns have been identified with the Auditors appointment, however, as there is insufficient independent representation on the Board it is recommended to oppose.

Vote Cast: *Oppose*

12A. *Approve Remuneration Policy*
It is proposed to approve the remuneration report with an advisory vote.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. The CEO's total variable remuneration is capped to 80% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. Severance payments are capped at 2 years of salary. There are no claw back clauses in place which is against best practice. Variable remuneration is broadly in line with best practice; however based on the absence of claw back and excessive potential severance payments, opposition is recommended.

Vote Cast: *Oppose*

12B. *Approve new long term incentive plan*
The Board is seeking approval for renewal of the Company's performance based personnel option plan for 2015. The level of dilution is considered acceptable as it is 1% of total share capital. However qualified targets have not been disclosed.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. Opposition is recommended.

Vote Cast: *Oppose*

THE CHUBB CORPORATION AGM - 28-04-2015

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

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

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

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

1c. *Elect James I. Cash, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

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

1d. *Elect John D. Finnegan*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

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

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

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

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

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

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

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

2. *Ratify the appointment of the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 3.80% of audit fees during the year under review and 2.83% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 75.2, Abstain: 0.5, Oppose/Withhold: 24.3,

UMICORE AGM - 28-04-2015

1. *Approve the Remuneration Report*
It is proposed to approve the remuneration report with a binding vote.
Remuneration consists of a fixed salary, annual variable remuneration paid in cash and an additional share based bonus, which is not linked to performance conditions and paid at the discretion of the Board. There is lack of disclosure with respect of targets and measurable criteria for cash based variable remuneration, which prevents shareholders from making an informed assessment. The discretionary share bonus, raises concerns as it is not capped and not linked to performance conditions. The CEO's total variable remuneration during the year under review corresponded to 124.82% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. Severance payments are capped at 18 months of salary. In case of change of control the CEO is entitled to 3 years of salary as compensation. There are no claw back clauses in place which is against best practice. Based on the lack of disclosure regarding performance targets and the discretionary powers of the Board, opposition is advised.

Vote Cast: *Oppose*

3. *Discharge the Board*
The discharge of the Board of Directors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose*

4. *Discharge the Statutory Auditors*
The discharge of the Auditors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose*

SPECTRA ENERGY CORP. AGM - 28-04-2015

1a. *Elect Gregory L. Ebel*
Chairman President and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

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

2. *Appoint the auditors*
Deloitte & Touche LLP proposed. Non-audit fees represented 13.1% of audit fees during the year under review and 14% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.7,

3. *An advisory resolution to approve executive compensation*
The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 95.5, Abstain: 1.0, Oppose/Withhold: 3.6,

INTERNATIONAL BUSINESS MACHINES CORPORATION AGM - 28-04-2015

1.01. *Elect Alain J. P. Belda*
Independent Non-Executive Director. There are concerns over his aggregated external time commitments.

Vote Cast: *Abstain* Results: For: 95.8, Abstain: 0.9, Oppose/Withhold: 3.2,

1.07. *Elect Shirley Ann Jackson*
Independent Non-Executive Director. There are concerns over her aggregated external time commitments.

Vote Cast: *Abstain* Results: For: 90.4, Abstain: 1.0, Oppose/Withhold: 8.6,

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

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 1.2, Oppose/Withhold: 5.0,

2. *Re-appoint the auditors*
PwC proposed. Non-audit fees represented 13.71% of audit fees during the year under review and 16% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for 22 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Ann oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.6, Oppose/Withhold: 1.4,

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

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 1.4, Oppose/Withhold: 6.3,

6. *Shareholder Resolution on the right to act by written consent*
Proposed by John Chevedden. The Proponent requests the Board of Directors to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting. The Proponent argues that the right to act by written consent and to call a special meeting allows shareholders to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. In addition it is a way to equalize limited provisions for shareholders to call a special meeting (25% of the Company's shareholders are now needed to call a special meeting). The Board recommends shareholders vote against the proposal and argues that permitting action by written consent could lead to confusion and disruption for stockholders. The Board argues that the Company's current practices allow all stockholders to consider, discuss and vote on pending stockholder actions and in contrast the proposal would permit a small group of shareholders to initiate action with no prior notice either to the other shareholders or to the Company. The Board considers that holding meetings with proper notice is the best way for shareholders to take action.
Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 30.7, Abstain: 1.5, Oppose/Withhold: 67.8,

SHIRE PLC AGM - 28-04-2015

1. *Receive the Annual Report*

Strategic Report meets guidelines. Adequate environmental and employment policies are in place. However, quantified reporting is limited. The Company discloses the proportion of women in Executive Management positions and within the whole organisation. Dividends have been distributed during the year under review, however, the Company has not put any to shareholders' vote. The absence of an annual vote to approve dividend distribution is regarded as a failure to maximise shareholders' rights. An oppose vote is recommended.

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

3. *Approve Remuneration Policy*

Overall disclosure of the policy is considered acceptable.
The Company operates a Performance Share Plan under which awards vest subject to performance conditions which do not run interdependently. Performance conditions should also include a non-financial element, which has not been the case for the Company. At three years, the performance period is not considered sufficiently long term. It is noted a holding period applies. Total potential awards that can be made under all incentive schemes are considered excessive, at 1020% of base salary. A dividend accrual may apply on vesting share awards from the date of grant. There is no evidence share schemes are available to enable all employees to benefit from business success without subscription.
Directors are employed on a 12-month rolling basis. Upside discretion may be applied on termination of employment as the Committee has discretion to disapply pro rata for actual time in service.
Rating:AEC

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.7, Oppose/Withhold: 6.0,

8. *To re-elect David Kappler*

Senior Independent Director. Not considered independent as he has served on the Board for more than nine years. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.5, Oppose/Withhold: 1.7,

12. *Re-appoint the auditors: Deloitte LLP*

Non-audit fees represent 110% of audit fees during the year under review and 46.36% over a three-year aggregate basis. This level of audit fees raises concerns over the Auditor's independence. Also, Deloitte LLP has been the incumbent Auditor of the Company for over 10 years, since 2002. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the Auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.5, Oppose/Withhold: 7.1,

14. *Approve new long term incentive plan*

Approval is sought for the Shire Long Term Incentive Plan 2015 (LTIP). Awards will be subject to performance measures which work independently and there is no a non-financial performance indicator. This is against guidelines. Grants are individually capped at 840% of base salary. This limit is considered excessive and can lead to generous payouts. At three years, the vesting period is not considered sufficiently long term. In the event of termination of employment, the Committee has discretion to disapply pro rata for the actual time in service, which is not in line with best practice.

Furthermore LTIP based schemes are inherently flawed. There is the inherent risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They are inherently acting as a complex and opaque hedge against absolute company under performance and long-term share price falls. They are also a significant factor in reward for failure.
Rating: EA

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 1.4, Oppose/Withhold: 9.5,

UNILEVER NV AGM - 29-04-2015

10. *Elect M Ma*
Independent Non-Executive Director on the Supervisory Board. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.3,

19. *Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger and Restricting/Excluding Preemptive Rights*
Proposal to authorise the Executive Board to issue shares. The authorisation is limited to a number of ordinary shares with a nominal value amounting to 10% of the issued capital, and to an additional 10% of the issued capital if the issue takes place within the context of a merger or acquisition. The Board has discretion to restrict or exclude pre-emption rights, however the authority to issue shares without pre-emption rights will not exceed 20% of the issued share capital. The company has not disclosed any information regarding a planned transaction, for which the additional 10% would apply. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.2, Oppose/Withhold: 6.2,

ADMIRAL GROUP PLC AGM - 29-04-2015

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration table are adequately disclosed.
Balance: While it is noted that the CEO does not participate in the Company's Incentive Plan, awards made to both the new and outgoing CFO in the year under review are considered excessive.
Rating: AC.

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

3. *Approve Remuneration Policy*
Disclosure: Disclosure is adequate with entitlements and remuneration for executive and non-executive directors clearly stated.
Balance: Total potential awards are excessive as the scheme in operation (Discretionary Free Share Scheme) has a maximum opportunity of £2 million. For awards above £1 million, a maximum of 600% of base salary applies. This is considered highly excessive. Dividends accruing on unvested awards are paid out in the form of

a bonus scheme.
Contracts: An exceptional award limit of £2 million under the DFSS scheme can be used for new director appointment. This is considered inappropriate. Changes made to the policy such as the introduction of malus and clawback provisions are welcome however.
Rating: BED.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 1.0, Oppose/Withhold: 4.4,

7. *To re-elect Alastair Lyons*
Chairman. Independent upon appointment. He also chairs Serco Group, a FTSE 250 company.

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

16. *Appoint the auditors: KPMG LLP*
Non-audit fees represent 166% of audit fees for the year under review and 167% on a three year aggregate basis. In addition KPMG LLP has been the incumbent auditor for more than 10 years (since 2000).There are concerns that a failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

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

18. *Approve the Discretionary Free Share Scheme*
Disclosure is adequate. Total potential awards are excessive as the scheme has a maximum opportunity of £2 million. For awards above £1 million, a maximum of 600% of base salary applies. This is considered highly excessive. Malus and clawback provisions have been introduced. There is a 3 year performance period with a two year holding period introduced. Award holders may receive a payment in cash or shares equal in value to any dividends that would have been paid. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Furthermore LTIP based schemes are inherently flawed. There is a risk that they are rewarding volatility rather than the performance of the company. They can act as a complex and opaque hedge against absolute company under-performance and long term share price falls. They are also a significant factor in reward for failure. An oppose vote is recommended.
Rating: BD.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 1.0, Oppose/Withhold: 3.1,

ADVANCED MICRO DEVICES INC AGM - 29-04-2015

1.b. *Re-elect John E. Caldwell*
Non-Executive Director. Not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.e. *Re-elect Nicholas M. Donofrio*
Non-Executive Director. There are concerns over his potential aggregate time commitments.

Vote Cast: *Abstain*

1.f. *Re-elect Martin L. Edelman*
Non-Executive Director. Not considered independent as he was first appointed to the Board, pursuant to an agreement with Advanced Technology Investment Corporation and West Coast Hitech L.P., who beneficially own 18.6% of the common stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.h. *Elect Joseph A. Householder*
Non-Executive Director. There are concerns over his potential aggregate time commitments.

Vote Cast: *Abstain*

1.k. *Re-elect Ahmed Yahia*
Non-Executieve Director. Not considered independent as he is an employee of Mubadala who hold 18.2% of the equity through a agreement with West Coast Hitech, L.P. There is insufficient independent representation n the Board.

Vote Cast: *Oppose*

2. *Appoint the auditors*
Ernst & Young LLP proposed. The non-audit fees were 0.25% of audit and audit related fees during the year under review. Non-audit fees over a three year basis were 0% of audit and audit related fees. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

3. *Approve equity award grant to executive director*
The company has put forward a resolution requesting shareholders to approve the amendment and restatement of the 2004 Equity Incentive Plan to increase the number of authorized shares that can be awarded to employees, consultants and directors under the 2004 Plan by 20 million shares, to increase the limits on the number of authorized shares that may be awarded to a service provider in a calendar year or during his or her initial 12 months of service and to require a one-year

minimum vesting period for awards granted under the 2004 Plan. As of February 20, 2015, stock options covering 32,613,642 shares of the Company's common stock were outstanding and unvested RSUs covering 45,177,782 shares of the Company's common stock were outstanding . In addition, 11,209,546 shares were available for grant under the 2004 Plan. The Plan is open to all employees and permits the company to grant non-statutory stock options, restricted stock, RSUs, stock appreciation and incentive stock options.
As of February 20, 2015, the number of shares of common stock subject to stock options and RSUs made under the 2004 Plan to all employees as a group were 82,731,982 options and 115,169,742 RSUs while the number of shares of common stock subject to stock options and RSUs made to all current directors who are not executive officers as a group (11 persons) were 250,000 options and 2,136,773 RSUs which is considered excessive. The Plan requires a one-year minimum vesting period for awards granted which is not acceptable. If shareholders approve the Plan, no individual may receive awards covering more than 10 million shares in any calendar year which is considered to be excessive. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

THE WEIR GROUP PLC AGM - 29-04-2015

3. *Approve the Remuneration Report*
Disclosure: Disclosure is acceptable. Performance conditions and targets for the annual bonus and LTIP are disclosed.
Balance: Total rewards realised during the year are not excessive as only the annual bonus was paid out at 91.8% of CEO salary. Total awards for the year are excessive at 341.8% of salary (LTIP awards: 250%, Annual Bonus: 91.8%).
Rating: AC.

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

5. *To re-elect Charles Berry*
Chairman. Independent upon appointment. Mr. Berry is Chairman of the Board of another FTSE 350 listed company. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.1,

13. *Re-appoint the auditors: Ernst & Young LLP*
Non-audit fees represented 10.53% of audit fees during the year under review and 15% on a three-year aggregate basis. While these amounts do not raise concerns over the independence of the auditors, the auditors Ernst & Young LLP have been in place since 1946. There are concerns that a failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

BALL CORPORATION AGM - 29-04-2015

2. *Appoint the auditors*
PwC proposed. Non-audit fees represented 29.31% of audit fees during the year under review and 63% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

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

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

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.9, Oppose/Withhold: 5.2,

LUFTHANSA AG AGM - 29-04-2015

2. *Discharge the Management Board*
Standard proposal. No serious concerns have been identified that would lead to a recommendation to oppose the proposal to discharge the Management Board. However, abstention is recommended until the level of responsibility for the subsidiary Germanwings Flight 9525 crash is ascertained.

Vote Cast: *Abstain*

3. *Discharge the Supervisory Board*
Standard proposal. No serious concerns have been identified that would lead to a recommendation to oppose the proposal to discharge the Management Board. However, abstention is recommended until the level of responsibility for the subsidiary Germanwings Flight 9525 crash is ascertained.

Vote Cast: *Abstain*

9. *Appoint the auditors*
PricewaterhouseCoopers proposed. Non-audit fees were approximately 74.58% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 64.74% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. In addition, the tenure of the auditor is eight years, which is not considered to be best practice. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

MEDIASET SPA AGM - 29-04-2015

2. *Approve the Remuneration Report*
Proposal to approve the remuneration report with an advisory vote. Remuneration for executives consists of salary, short term bonuses and stock options. The bonus is 50% the fixed salary at target, however can increase up to 200% of the fixed salary, and can me further increased by one-off discretionary payments up to 100% of

the bonus (maximum 200% of the salary). Stock options do not seem to be either capped or related to performance. Overall, there seems to be excessive room for discretion within the remuneration structure, in absence of quantified targets.

Vote Cast: *Oppose*

3. *Approve new long term incentive scheme*
Proposed to approve a new stock option plan, through which participants can receive up to 50% of the target bonus (25% of the salary), based on undisclosed performance conditions after three years of vesting (not considered to be sufficiently long term). The threshold for vesting (75% of achievement) is both non-challenging (too low) and insignificant since criteria and targets are not disclosed.

Vote Cast: *Oppose*

4.3. *Approve fees payable to the Board of Directors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a diffused practice for a standard item in Italy, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. It is thus advised to abstain from voting this resolution.

Vote Cast: *Abstain*

PEUGEOT SA AGM - 29-04-2015

O.4. *Approve Transaction with Dongfeng Motor Group Company Ltd and French Government Re: Acquisition of a Minority Stake in the Company's Capital*
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 includes a shareholder agreement between Dongfeng, the French State, EPF and FFP. This is considered to have a negative impact on the rights of minority shareholders. Opposition is recommended.

Vote Cast: *Oppose*

O.7. *Advisory Review of the compensation owed or paid to Carlos Tavares, Chairman of the Executive board*
It is proposed to approve with an advisory vote the remuneration paid or due for the year to the Chairman of the Executive Board starting 31 March 2014.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus only. It corresponds to 150% of fixed salary at target and doesn't seem to be capped in case of overperformance. The CEO's total variable remuneration during the year under review corresponded to 142.8% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. Carlos Tavares is not entitled to severance payments. There are no claw back clauses in place which is against best practice.
Based on the lack of disclosure on performance targets and a missing cap for the bonus, opposition is advised.

Vote Cast: *Oppose*

O.8. *Advisory review of the compensation owed or paid to Baptiste Chasseloup de Chatillon, Gregoire Olivier and Jean-Christophe Quemard, Executive Board members*
It is proposed to approve with an advisory vote the remuneration paid or due for the year to the Executive Board members, Baptiste Chasseloup de Chatillon, Gregoire Olivier and Jean-Christophe Quemard.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus only. It corresponds to 110% of fixed salary at target and doesn't seem to be capped in case of overperformance. The Executives's total variable remuneration during the year under review corresponded to 100.5% of their fixed salary and it may be overpaying for underperformance, in absence of quantified targets. Executives are not entitled to severance payments. There are no claw back clauses in place which is against best practice.
Based on the lack of disclosure on performance targets and a missing cap for the bonus, opposition is advised.

Vote Cast: *Oppose*

E.11. *Authorise Executive Board to allocate free shares of the company existing or to be issued under performance conditions*
The company requests general approval to issue stock options, corresponding to 0.85% 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 executives and employees have not been disclosed. Opposition is recommended.

Vote Cast: *Oppose*

E.13. *Authorise Executive Board to issue common shares without pre-emptive rights via public offering(s)*
Authority is sought to issue shares without pre-emptive rights to an amount corresponding to 36% of the share capital. This exceeds guidelines for share issuance without pre-emptive rights (20%). Opposition is recommended.

Vote Cast: *Oppose*

E.14. *Authorise Executive Board to issue common shares without pre-emptive rights via private placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

E.15. *Authorise Executive Board to increase the number of securities to be issued in case of issuance of securities giving directly or indirectly access to capital of the company or its subsidiaries carried out without pre-emptive rights*
It is proposed to authorise the Board to issue additional shares in case of oversubscription, by 15% of the initial issued amount. A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount

superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

E.16. *Authorise Executive Board to issue common shares without pre-emptive rights in consideration for securities tendered in a public exchange offer*
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. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

E.17. *Authorise Executive Board to issue common shares without pre-emptive rights in consideration for in-kind contributions of equity securities or securities giving access to capital of other companies, outside of a public exchange offer*
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 are waived as part of this resolution. Opposition is recommended.

Vote Cast: *Oppose*

E.20. *Approval of the Executive board to issue share subscription warrants during public offerings involving shares of the company*
Proposal to issue share prescription rights in time of public offer up to 50% of the issued share capital. The use of share increase or share repurchase during public offer (i.e. a takeover) is considered to be counter to shareholders best interests as they could entrench the board subject to an hostile takeover.

Vote Cast: *Oppose*

WIHLBORGS FASTIGHETER AB AGM - 29-04-2015

13. *Appoint the auditors*
Deloitte AB are proposed. Non-audit fees on the year under review were approximately 6.41% of audit fees. On a three year aggregate basis non-audit fees were approximately 10.72% of audit fees. This level of non-audit fees do not raise any concerns over the independence of the auditors. However, the auditors have been in office at least since 2005, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

15. *Resolution on principles for remuneration and employment conditions the for Senior Executive.*
It is proposed that remuneration shall be fixed for all members of group management. Executive compensation consists of a base salary and variable incentives in cash. Incentives are based on outcomes in relation to undisclosed goals. The company has currently no compensation obligations in addition to the fixed salary to the group management. There is a profit-sharing foundation that comprises all employees except the CEO. The provision to the fund is related to the yield on equity and is maximized to a base amount per annum and employee.

The cost of the CEO's pension is based on a premium of 35% of the pensionable income per annum during the period of employment. Pensionable income may include the bonus. It is not considered acceptable if the bonus is pensioned. Severance arrangements exist for up to 24 months' salary which exceeds best practice. There is no individual disclosure of remuneration to executives.
Due to insufficient disclosure, pensionable bonus and the excessive severance arrangements, opposition is recommended.

Vote Cast: *Oppose*

DUFRY AG AGM - 29-04-2015

4.1. *Elect Juan Carlos Torres Carretero as Chairman*
It is proposed to re-elect Juan Carlos Torres Carreter as Chairman of the Board. In terms of good governance, it is considered that the Chairman should be considered to be independent or there should be sufficient independent representation on the Board. Since neither of these apply, opposition is recommended.

Vote Cast: *Oppose*

6. *Appoint the auditors*
Ernst & Young proposed. Non-audit fees were approximately 31.25% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 28.72% of audit fees. There are concerns thamt this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. In addition, the auditors' term exceeds 10 years, which raises further concerns for potential conflicts of interest. Opposition is thus recommended.

Vote Cast: *Oppose*

8.1. *Approve fees payable to the Board of Directors*
The Company has proposed a prospective remuneration proposal, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the Board's remuneration until next AGM at CHF 7.4 million. The increase on annual basis is 8.8%, which is acceptable. However, the Remuneration Committee has initiated a project which aims to include a share-based remuneration component for the Board of Directors, which is against best practice. On this basis, opposition is recommended.

Vote Cast: *Oppose*

8.2. *Approve Remuneration Policy for the Executives*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 50.5 million (CHF 31.072 million were paid for the year under review). This proposal includes fixed and variable remuneration components.
The Company has not submitted its compensation structure to an advisory vote, which would be recommended by the local Corporate Governance Code. There are concerns over the remuneration structure at the Company:performance targets for the annual bonus have not been disclosed and there is no claw back provision in place. The total potential variable remuneration amounts to 308% of fixed salary, which is considered to be excessive. On this basis, opposition is recommended.

Vote Cast: *Oppose*

5.3. *Elect James Cohen to the Compensation Committee*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

5.4. *Elect Andrés Holzer Neumann to the Compensation Committee*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

5.2. *Elect Xavier Bouton to the Compensation Committee*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

4.2.4. *Re-elect James Cohen*
Non-Executive Director. Not considered to be independent as he is the CEO of Hudson Media Inc, which held 3.89% of the issued share capital. In addition he is a member of a group of shareholders that own 22.24% of the Company's issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.2.3. *Re-elect Xavier Bouton*
Non-Executive Director. Not considered to be independent as he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.2.8. *Re-elect Joaquín Moya-Angeler Cabrera*
Non-Executive Director. Not considered to be independent as he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.2.1. *Re-elect Andrés Holzer Neumann*
Non-Executive Director. Not considered to be independent as he is a member of a group of shareholders that own 22.24% of the Company's issued share capital. In addition, he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.2.7. *Re-elect George Koutsolioutsos*
Non-Executive Director. Not considered to be independent as he is the CEO of Folli Follie Group which is part of a group of Company's which together hold, 22.24% of the Company's issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9. *Issue shares with pre-emption rights*
The Board of Directors proposes to increase the existing authorised capital by CHF 157,142,860 by issuing a maximum of 31,428,572 registered shares, each with a nominal value of CHF 5. The issue corresponds to 87.5% of issued capital. Exceeds guidelines. Opposition is recommended.

Vote Cast: *Oppose*

11. *Transact any other business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

HENNES & MAURITZ AB (H&M) AGM - 29-04-2015

13. *Approve the guidelines and elect the Nomination Committee*
Proposal to elect the Chairman of the Board, Lottie Tham, Liselott Ledin (nominated by Alecta), Jan Andersson (nominated by Swedbank Robur Fonder) and Anders Oscarsson (nominated by AMF and AMF fonder) as the Nomination Committee. There are concerns regarding its compositions, as the Chairman of the Board is also the major shareholder and proposed as Chairman of the Nomination Committee, which deviates from the Swedish Code of Corporate Governance.

Vote Cast: *Oppose*

14. *Approve Remuneration Policy*
Proposal to approve the remuneration guidelines for executives, essentially unchanged since 2014. No variable remuneration as such is proposed. However all employees receive a share in the profit. However, there are concerns that the Board and the CEO can use discretion on a number of occasions to make payments to executives. After five years on the job, executives will also receive a lump sum, unrelated to performance. There are no serious excessiveness concerns, however the remuneration governance seems to rely excessively on discretionary measures and payments.

Vote Cast: *Oppose*

15.B. *Shareholder Resolution: Request Board to Propose to the Swedish Government Legislation on the Abolition of Voting Power Differences in Swedish Limited Liability Companies*

Proposal to instruct the board to write to the Swedish government requesting an investigation to prepare a proposal to amend the Companies Act and remove multiple voting rights. Proposal sound in principle, however writing to the government may be seen as lobbying, which would entail further governance concerns.

Vote Cast: *Abstain*

15.C. *Shareholder Resolution: Request Board to Take Necessary Action to Create a Shareholders Association*
Proposal to instruct the Board to take necessary actions to create a shareholder association. There is already a Nomination Committee at the Company and, although not considered to be compliant with the Corporate Governance Code recommendations, it is believed that shareholders should try to amend its functions first, instead of creating a parallel and unclear (as to the scope) association of shareholders.

Vote Cast: *Abstain*

DISCOVER FINANCIAL SERVICES AGM - 29-04-2015

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

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.8, Oppose/Withhold: 3.2,

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

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.5, Oppose/Withhold: 3.6,

AGEAS NV AGM - 29-04-2015

O.2.3.1. *Discharge the Board*
The discharge of the Board of Directors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose*

O.2.3.2. *Discharge the Auditors*
The discharge of the Auditors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose*

O.3.2. *Approve the Remuneration Report*
It is proposed to approve the remuneration report with an advisory vote.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. The CEO's total variable remuneration during the year under review corresponded to 57% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. Severance payments are capped at 18 months of salary. The board can award discretionary payments to executives, which raises concerns. There are claw back clauses in place which is welcomed.
Based on the lack of disclosure on performance targets, opposition is advised.

Vote Cast: *Oppose*

O.4.3. *Re-elect Jozef De Mey*
Non-Executive Director. Not considered to be independent as he is a former executive director of Fortis, the predecessor company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.4.4. *Re-elect Guy de Selliers*
Non-Executive Director. Not considered to be independent as he has served as a member on the Advisory Board of Fortis International, the predecessor company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.4.7. *Appoint the auditors*
KPMG proposed for a three year term. Non-audit fees were approximately 17.31% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 26.71% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. The auditors' tenure is less than five years, which meets guidelines. However, an abstain vote on the resolution is recommended based on the concerns over the level of non-audit fees.

Vote Cast: *Abstain*

SEGRO PLC AGM - 29-04-2015

4. *To re-elect Nigel Rich*
Incumbent Chairman, independent on appointment. Mr Rich also chairs the Nomination Committee. The proportion of females on the board is below 20% and no target to increase this has been set. An oppose vote is recommended.

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

14. *Re-appoint the auditors: Deloitte LLP*
The total non-audit fees were approximately 33.33% of audit and audit related fees during the year under review and 44.44% on a 3 year aggregate basis. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. An abstain vote is recommended.

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

AMERIPRISE FINANCIAL INC. AGM - 29-04-2015

1a. *Elect James M. Cracchiolo*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.5, Oppose/Withhold: 4.2,

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

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

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

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

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

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.3, Oppose/Withhold: 9.7,

1h. *Elect Robert F. Sharpe, Jr.*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.3,

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

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

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

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

3. *Appoint the auditors*
PricewaterhouseCoopers LLP proposed. Non-audit fees represented 24.51% of audit fees during the year under review and 39.34% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditors. On this basis shareholders are advised to abstain.

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

CENOVUS ENERGY INC AGM - 29-04-2015

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

Vote Cast: *Oppose*

3. *Re-confirmation of the Cenovus Shareholder Rights Plan*
The Board is seeking shareholder re-confirmation of the Cenovus Shareholder Rights Plan which is required every three years in order for it to continue in effect. The rights plan is triggered upon the takeover of 20% of the common shares, although investment managers and trust companies are exempted from the 20% trigger. Whilst rights plans do offer a significant shareholder protection, owing to the difficulty of demonstrating that a board has acted against its fiduciary responsibilities, there is a considerable risk of abuse. The reconfirmation of the shareholder rights plan every three years goes some way to providing shareholders with the opportunity to support or oppose the plan. However, we consider that the rights plans should be subject to a shareholder vote prior to being triggered by the board; in order to ensure

that their use is accountable to shareholders. The current vote every three years does not provide sufficient protection to minority shareholders. Shareholders are advised to oppose.

Vote Cast: *Oppose*

MARATHON PETROLEUM CORPORATION AGM - 29-04-2015

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

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.8, Oppose/Withhold: 4.3,

MARATHON OIL CORPORATION AGM - 29-04-2015

1c. *Elect Chadwick C. Deaton*
Independent Non-Executive Director. There are concerns about his aggregate time commitments.

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

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

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.3, Oppose/Withhold: 2.6,

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

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

2. *Appoint the auditors*
PwC LLP proposed. The total unacceptable non-audit fees were less then 0.06% of audit and audit related fees during the year under review. Non-audit fees over a three-year period were approximately 3% of audit and audit related fees. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

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

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

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.6, Oppose/Withhold: 7.2,

THE COCA-COLA COMPANY AGM - 29-04-2015

1.01. *Elect Herbert A. Allen*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.5, Oppose/Withhold: 1.3,

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

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.6, Oppose/Withhold: 3.1,

1.05. *Elect Howard G. Buffet*
Non-Executive Director. Not considered independent as he is the son of Warren E. Buffet, Chairman & CEO of Berkshire Hathaway Inc., which owns approximately 9.16% of the Company's outstanding common sock. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.5, Oppose/Withhold: 1.2,

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

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 0.6, Oppose/Withhold: 8.6,

1.09. *Elect Evan G. Greenberg*
Non-Executive Director. Not considered independent as he is CEO & Chairman of ACE Ltd. which has provided insurance-related products and services to the Company since 1986. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.6, Oppose/Withhold: 1.1,

1.11. *Elect Muhtar Kent*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running

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

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.8, Oppose/Withhold: 3.3,

1.13. *Elect Maria Elena Lagomasino*
Non-Executive Director. Not considered to be independent as she has served on the Board for more than nine years.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.6, Oppose/Withhold: 2.6,

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

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.5, Oppose/Withhold: 2.1,

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

Vote Cast: *Oppose* Results: For: 79.7, Abstain: 0.8, Oppose/Withhold: 19.5,

3. *Ratify the appointment of the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 18.12% of audit fees during the year under review and 17.71% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.5, Oppose/Withhold: 1.0,

ANHEUSER-BUSCH INBEV SA AGM - 29-04-2015

A.B.5. *Discharge the Board*
The discharge of the Board of Directors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose*

A.B.6. *Discharge the Auditors*
Shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose*

A.B7b. *Re-elect Olivier Goudet*
Independent Non-Executive Director, appointed Chairman. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

A.B7d. *Re-elect Paul Cornet De Ways Ruart*
Non-Executive Director. Not considered to be independent as he is designated by Eugénie Patri Sébastien SA (EPS), which, in concert with seven entities, controls the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

A.B8a. *Approve the Remuneration Report*
Proposal to approve the remuneration report for 2014 and the remuneration policy with an advisory vote. Although there seem to be no excessiveness concerns for the year, the Company does not provide a clear break-down of fees and variable remuneration, making an accurate assessment de facto impossible. Remuneration caps are considered potentially excessive (360% of salary for the CEO) and Non-Executives receive also stock options, which is against best practice.

Vote Cast: *Oppose*

A.B8b. *Approve remuneration increase of the Audit Committee Chairman*
Proposal to increase the fee of the Audit Committee Chair up to 70% of the fee of a non-executive director on the Board (currently is 30%). Other board fees will remain unchanged. It is reasonable that the Chair of the Audit Committee receives additional fees for the role. However, beyond the proposed increase being considered excessive, it is worth noting that the Board will have a new Chair of the Audit Committee (Ms. Burns) in replacement of Mr. Goudet who will be appointed Chairman of the Board. This increase may be then seen as a recruitment award of sort for the incoming director and Chairman of the Audit Committee. Regardless of the actual amount or increase, opposition is recommended as recruitment awards are not considered to be best practice, especially for non-executive directors.

Vote Cast: *Oppose*

A.B8c. *Approve stock option grants to non executive directors.*
Proposal to grant stock options free of charge: 15,000 to each of the non-executive directors, 25,500 for the chairman of the Audit Committee and 30,000 for the Chairman of the Board. Awarding variable remuneration to non-executive directors may align their interest with short-term results. Opposition is recommended.

Vote Cast: *Oppose*

A.B7e. *Re-elect Stefan Descheemaeker*
Non-Executive Director. Not considered to be independent as he is designated by Eugénie Patri Sébastien SA (EPS), which, in concert with seven entities, controls the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

DANONE AGM - 29-04-2015

O.5. *Re-elect Jacques-Antoine Granjon*
Independent Non-Executive Director. There are concerns over his potential aggregate time commitments.

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

O.6. *Re-elect Jean Laurent*
Senior Independent Director. Not considered to be independent as he is Vice-Chairman of Eurazeo which holds a significant percentage of the share capital of the company voting rights. In addition, he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

O.7. *Re-elect Benoit Potier*
Non-Executive Director. Not considered to be independent as he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

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

O.9. *Re-elect Virginia A. Stallings*
Non-Executive Director. Not considered to be independent as she was previously the president of the board of directors for other companies within the Danone Group. There is insufficient independent representation on the Board.

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

O.10. *Elect Serpil Timuray*
Non-Executive Director. Not considered to be independent as she has worked for Danone Turkey from 1991 to 2008, before moving to Vodafone. There is insufficient independent representation on the Board.

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

O.11. *Approve related party transaction to J.P. Morgan*
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.
The Company hired J.P. Morgan Limited related to the possible sale of certain Group assets, against a fee representing approximately 0.32% of the total value of the assets being sold as estimated on the date of the agreement. Since the project was not completed, the consulting agreement will end on May 15, 2015 and will not result in the payment of the fee. In addition, it is proposed to amend the syndicated facilities agreement with J.P. Morgan for the establishment of a EUR 2 billion (multi-currency) revolving credit line. The amount of the revolving line credit line is considered to be excessive and there is insufficient independent representation on the Board to grant independent review.

Vote Cast: *Oppose* Results: For: 73.7, Abstain: 0.1, Oppose/Withhold: 26.1,

O.12. *Approve Agreement with Emmanuel Faber*
Proposal to fix Mr. Faber's severance payment at twice his total annual compensation. It is considered that severance payments should not exceed 12 months of salary.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

O.13. *Advisory review of the compensation owed or paid to the President and CEO until September 30, 2014*
During 2014 the variable remuneration for the Chairman and CEO until September 2014 corresponded to 288% of the fixed salary, excluding long term incentives that exceeded 200% of the fixed salary alone. This level of remuneration is considered to be excessive against unquantified performance targets.

Vote Cast: *Oppose* Results: For: 53.2, Abstain: 0.2, Oppose/Withhold: 46.6,

O.15. *Advisory review of the compensation owed or paid to the Managing Director until September 30, 2014*
Mr. Faber's variable remuneration corresponded in 2014 to 534% of the fixed salary, here included the performance shares that were awarded during the year. Even in presence of quantified targets (which is not the case at the Company) this level of variable remuneration is deemed excessive.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.2, Oppose/Withhold: 5.2,

O.16. *Advisory review of the compensation owed or paid to the CEO from October 1, 2014*
Mr. Faber's variable compensation since when he is CEO corresponds to 103% of the salary, which is broadly in line with best practice. However, opposition is still recommended, as the remuneration structure has not undergone significant changes that would limit its excessiveness.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.8, Oppose/Withhold: 6.2,

O.17. *Advisory review of the compensation owed or paid to the Managing Director until September 2, 2014*
Mr. Hours' total compensation for the year consists of fixed salary, variable remuneration and severance payment which corresponds to 2.5 times the total compensation. Deemed excessive.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.9, Oppose/Withhold: 3.0,

E.22. *Authorise Board to increase the number of securities to be issued in case of capital increase without pre-emptive rights*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional

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

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.1, Oppose/Withhold: 6.3,

E.23. *Authorise Board to issue shares without pre-emptive rights in case of public exchange offer*
Proposal to issue shares without pre-emptive rights for up to 10% of the share capital in case of public exchange offer initiated by the Company. No concrete plan for the use of this authority has been disclosed.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.1, Oppose/Withhold: 7.7,

E.24. *Authorise Board to issue shares without pre-emptive in consideration for in-kind contributions*
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 are waived as part of this resolution. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

E.27. *Authorise Board to allocate free company's shares existing without pre-emptive rights*
Authority to allot shares for free up to 0.2% of the share capital, based on the Group's sales growth over three years (2015, 2016 and 2017) and the improvement, over three years (2015, 2016 and 2017), in the Group's trading operating margin on a like-for-like basis. No quantified targets disclosed.

Vote Cast: *Oppose* Results: For: 50.0, Abstain: 0.1, Oppose/Withhold: 50.0,

BRITISH AMERICAN TOBACCO PLC AGM - 29-04-2015

2. *Approve the Remuneration Report*
Rating: BC.
Disclosure of salary, benefits and pension contributions are appropriate.
The increase in CEO salary is not considered to be in line with the rest of the Company. The CEO salary is also one of the highest of the FTSE100. The ratio CEO pay compared to average employee pay is considered excessive and this year's maximum opportunity for the CEO under all incentive schemes is considered excessive. However, CEO's actual variable pay for the year under review is acceptable. Also, changes in CEO pay over the last five years are considered in line with Company's financial performance over the same period. Finally, there are concerns over the 20% uplift in the annual bonus payment for the two executive directors during the year under review. It is considered best practice to use discretion only downwards.

Vote Cast: *Abstain* Results: For: 91.0, Abstain: 2.6, Oppose/Withhold: 6.4,

STRYKER CORPORATION AGM - 29-04-2015

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

Vote Cast: *Oppose*

1f. *Election of Kevin A. Lobo*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

1g. *Elect William U. Parfet*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

1i. *Elect Ronda E. Stryker*
Non-Executive Director. Not considered independent as she directly owns 7.3% of the share capital. She is a granddaughter of the founder and the daughter of a former president of the company, and has served on the board for over nine years There is insufficient independent representation on the board.

Vote Cast: *Oppose*

2. *Appoint the auditors*
Ernst & Young LLP proposed. The non-audit fees were 102.4% of audit and audit related fees during the year under review. Non-audit fees over a three-year period were approximately 63.88% of audit and audit related fees. There are concerns that such a level of fees may compromise the independent objectivity of the services of the auditor. An oppose vote is therefore recommended. In addition, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

TEGNA AGM - 29-04-2015

2. *Appoint the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 4.89% of audit fees during the year under review and 7.36% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.6, Oppose/Withhold: 0.6,

3. *Approve amendment to Third Restated Certificate of Incorporation*
The board is seeking shareholders' approval of the amendment to the Third Restated Certificate of Incorporation.
The Broadcast Ownership Rules prohibit a person or entity from having an "attributable" ownership or positional interest in a broadcast station and a daily newspaper published in the same market. In addition, the Broadcast Ownership Rules limit the number of radio and/or television stations in which a person or entity may hold attributable interests. For purposes of the Broadcasting Ownership Rules, a shareholder with a 5% or greater (or, in the case of certain institutional investors, 20% or greater) voting interest in two entities (a Common Interest Holder) will be deemed to hold an attributable interest in both entities. The effect of the Broadcast Ownership Rules is to limit the strategic business opportunities of a broadcast company if it shares a Common Interest Holder with a company that owns, operates, or holds attributable interests in daily newspapers or radio or television broadcast stations.
The proposed amendment to the Company's Third Restated Certificate of Incorporation, is intended to reduce the risk that a shareholder's ownership or proposed ownership of the Company's capital stock does not comply with Federal Communications Commission (FCC) regulatory limitations and thereby limits the Company's flexibility to pursue acquisitions and operate without interruption in strategic markets. Without the amendment, FCC regulatory limitations may have the effect of limiting the Company's activities or opportunities both generally and in connection with the announced plans for the separation and distribution of the Company's publishing business to the Company's shareholders, for example by potentially limiting the Company's ability to receive or renew licenses or acquire broadcast stations, whether pursuant to existing purchase options or otherwise, in markets where newspapers or broadcast stations owned by other companies are or will be operated. The amendment reduces this risk by granting the Company the ability to, among other things, suspend certain rights of shareholders (including voting rights), restrict transfers of the Company's capital stock or redeem shares of the Company's capital stock (but the Company generally may not exercise this redemption remedy unless the suspension and transfer restriction remedies would be insufficient to prevent or cure the situation which causes or could cause the applicable FCC regulatory limitation). The amendment also generally allows the Company to take these actions if a person does not provide, within 15 days after the Company's request, information requested by the Company to determine whether a person's ownership or proposed ownership could result in an FCC regulatory limitation or to ensure compliance with regulatory reporting requirements.
The mentioned amendments, which could restrict or remove shareholders' rights, are not seen to be in shareholders' interests. Shareholders are therefore recommended to oppose.

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

4. *Approve performance measures specified in the Company's Amended and Restated 2001 Omnibus Incentive Compensation Plan*
The Board is seeking shareholder approval of performance measures specified in the Company's Amended and Restated 2001 Omnibus Incentive Compensation Plan The Plan permits the Executive Compensation Committee to make awards that are intended to be exempt from the deduction limitations under Section 162(m) of the Internal Revenue Code by satisfying the requirements of "performance-based compensation" as defined in the U.S. Treasury Regulations under Section 162(m). Shareholders' re-approval of the performance measures in the Plan is necessary to ensure that the Plan continues to meet certain requirements under Section 162(m) so that the Company may deduct performance-based awards paid to its Chief Executive Officer and each of its other three most highly-paid executive officers, other

than the Chief Financial Officer.
The Committee recently adopted changes to the 2010 Plan to: (i) Formalize the Company's long-standing practice of prohibiting cash buyouts of underwater stock options without shareholder approval, (ii) Mandate a one year minimum vesting period for employee equity incentive awards granted on or after January 1, 2016 that are paid and vest solely based on service, provided that the Committee may adopt shorter vesting periods or provide for accelerated vesting after less than one year.
The Committee discloses a selection of performance measure, some of them being: earnings per share (EPS), income from continuing operations, return measures, share price (including total shareholder return).
The Company may grant stock options, stock appreciation rights, restricted stock, stock awards, restricted stock units, performance shares, performance units and other equity-based and cash-based awards.
Stock options and stock appreciation rights as well as time based restricted stock awards are not appropriate awards as they are based on continued employment only. Performance measures such as EPS and share price do not constitute measures that accurately determine Company performance. Finally, it is considered that the tax treatment of performance pay is intended to act as an incentive towards linking pay with performance. Unless there is prior disclosure of performance thresholds and their relation to payout allowing shareholders to determine if rewards are linked to a commensurate performance, then such plans should not justify favourable tax treatment. Based on the foregoing, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.3, Oppose/Withhold: 6.5,

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

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.5, Oppose/Withhold: 3.5,

AVIVA PLC AGM - 29-04-2015

3. *Approve Remuneration Policy*
Overall disclosure of the policy is considered acceptable.
The Company operates a Long Term Incentive Plan under which awards vest subject to performance conditions which do not run interdependently. At three years, the performance period is not considered sufficiently long term. It is noted a holding period applies. Total potential awards that can be made under all incentive schemes are considered excessive, at 550% of base salary. Dividend accrual may apply on vesting share awards from the date of grant. There is no evidence share schemes are available to enable all employees to benefit from business success without subscription.
Directors are employed on a 12-month rolling basis. Upside discretion may be applied on termination of employment as the Committee has discretion to disapply pro rata for actual time in service. The Committee has an overriding discretion in the event of a takeover.
Rating: ADC

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 3.3, Oppose/Withhold: 2.5,

9. *To re-elect Sir Adrian Montague CBE*
Chairman of the Board. Also Chairman of 3i a FTSE 350 company, which raises concerns about his external time commitments, as it is considered the Chairman

should be expected to commit a substantial proportion of his time to the role. This would usually trigger an oppose vote. However, as his appointment is subject to Sir Adrian reducing his external time commitments during 2015, an abstain vote is recommended. It is noted that Sir Montague missed 1 of 11 Audit Committee meetings held during the year under review. The Company explains that this was unable to attend one ad hoc meeting due to technological difficulties.

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

14. *Re-appoint the auditors: PricewaterhouseCoopers LLP*

PwC is the incumbent Auditor of the Company since 2012. Non-audit fees represent 96.77% of audit fees during the year under review and 71.10% over a three-year aggregate basis. This level of audit fees raises significant concerns over the Auditor's independence. An appose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.2, Oppose/Withhold: 2.1,

16. *Approve Political Donations*

Proposal to make political donations to political parties and/or independent election candidates, political organisations other than political parties, and to incur political expenditure up to an amount of £ 100,000 in each of the categories mentioned above, making the maximum £300,000. The authority expires at the next AGM, however, it exceeds recommended limits. It is noted the Company does not have a policy of making donations to political parties and the Board has no intention of changing this policy.

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

27. *Issue shares with pre-emption rights*

Authority to issue shares pursuant to any proposal to issue Solvency II T1 Instruments. This is limited to 9.86% of the share capital of the Company (assuming that the maximum number of shares that could be issued in connection with the proposed acquisition of Friends Life are issued), or 13.5% of the issued capital of the Company as at 4 March 2015. The authority expires at the next AGM. The authority is considered dilutive and the Company does not provide a specific rationale of the proposal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.3, Oppose/Withhold: 6.1,

28. *Issue shares for cash*

Authority to issue shares for cash pursuant to any proposal to issue Solvency II T1 Instruments. This is limited to 9.86% of the share capital of the Company (assuming that the maximum number of shares that could be issued in connection with the proposed acquisition of Friends Life are issued), or 13.5% of the issued capital of the Company as at 4 March 2015. The authority expires at the next AGM. The authority is considered dilutive and the Company does not provide a specific rationale of the proposal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.3, Oppose/Withhold: 7.5,

UNILEVER PLC AGM - 30-04-2015

1. *Receive the Annual Report*

Strategic Report meets guidelines. Adequate environmental and employment policies are in place as well as quantified reporting. The Company also disclosed the proportion of women in Executive Management positions and within the whole organisation. Dividends have been declared for the year under review, however, the Company has not put any to shareholders' vote. The absence of an annual vote to approve dividend distribution is regarded as a failure to maximise shareholders' rights. An oppose vote is recommended.

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

2. *Approve the Remuneration Report*

All elements of each Director's cash remuneration are disclosed. All outstanding share incentive awards are also provided. The Company does not provide specific targets for awards made under the long term schemes. The CEO's total remuneration over the last five-year period is in line with the Company's financial performance over the same period. However, variable rewards received by the CEO are considered excessive as they are almost six time his base salary. The ratio of CEO pay to average employee pay for the year under review is also not appropriate at 128:1. Awards granted in the year are deemed excessive.
Rating: BC

Vote Cast: *Abstain* Results: For: 95.3, Abstain: 1.0, Oppose/Withhold: 3.7,

21. *Approve Political Donations*

Proposal to make political donations to political parties and/or independent election candidates, political organisations other than political parties, and to incur political expenditure up to an amount of £100,000 in each of the categories mentioned above, making the maximum £300,000. The authority expires at the next AGM, however, it exceeds recommended limits. It is noted the Company does not have a policy of making donations to political parties and the Board has no intention of changing this policy.

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

EDENRED SA AGM - 30-04-2015

O.5. *Advisory Vote on Compensation owed or due to Jacques Stern*

It is proposed to approve with an advisory the remuneration paid or due for the year to the Chairman & CEO, Jacques Stern.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. It is capped at 75% of total remuneration, representing 300% of fixed salary. However, it appears possible that the cap could be exceeded. The CEO's total variable remuneration during the year under review corresponded to 234.41% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. Severance payments are capped at 2 years of total remuneration. There are no claw back clauses in place which is against best practice.
On this basis, opposition is recommended.

Vote Cast: *Oppose*

E.8. *Approve issuance of stock options*
The company requests general approval to issue stock options, corresponding to 1.5% of the issued share capital, to employees and management over a period of 26 months.
Stock options will be subject to a three year performance period and a further two year lock-up period will apply. Performance conditions to be applied to those options awarded to the CEO and employees are disclosed and quantified, however the performance period of three years is not considered to be sufficiently long term. Opposition is recommended.

Vote Cast: *Oppose*

AXA AGM - 30-04-2015

O.4. *Advisory vote on the compensation of the Chairman and CEO*
It is proposed to approve with an advisory vote the remuneration paid or due for the year to the Chairman and CEO with an advisory vote.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. He achieved company and individual targets by 101% and 115% respectively and this grants him a variable remuneration of 228% of his fixed salary, plus stock options with value of six times the salary. The overall remuneration is deemed excessive and may be overpaying for underperformance, in absence of quantified targets.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 6.0, Oppose/Withhold: 6.0,

O.5. *Advisory vote on the compensation of the Managing Director*
It is proposed to approve with an advisory vote the remuneration paid or due for the year to the Deputy CEO with an advisory vote.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. His variable remuneration was less than 200% of his fixed salary, which is broadly in line with best practice, however he received stock options with value of five times the salary. The overall remuneration is deemed excessive and may be overpaying for underperformance, in absence of quantified targets.

Vote Cast: *Oppose* Results: For: 88.1, Abstain: 6.0, Oppose/Withhold: 6.0,

O.8. *Re-elect Jean Martin Folz*
Independent Non-Executive Director. There are concerns over his aggregate time commitments. As abstention is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.5, Oppose/Withhold: 0.5,

O.9. *Setting amount of attendance allowances to be allocated to the Board of Directors*
With this resolution, shareholders are not asked to approve the actual fees payable, but only the maximum amount. The voting advice will take into account year-on-year increase of the total payable amount.
Proposed to increase from EUR 1.45 million to EUR 1.65 million (13%). The increase is deemed excessive on a year-on-year basis. The Company explains that is due to obligations resulting from the Solvency II Directive. However no concrete plan for the allocation of the increase fees has been disclosed.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 2.6, Oppose/Withhold: 2.6,

E.14. *Approve authority to increase authorised share capital and issue shares without pre-emptive rights via private placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 87.6, Abstain: 6.2, Oppose/Withhold: 6.2,

E.16. *Approve authority to increase authorised share capital and issue shares with pre-emptive rights in case of public exchange offer*
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 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 4.0, Oppose/Withhold: 4.0,

E.18. *Authorise board to issue shares without pre-emptive rights as a result of the issuance by subsidiaries of the company of securities entitling to common shares to be issued by the company*
Proposed authority to issue shares without pre-emptive rights as a result of the issuance by subsidiaries up to 10% of the share capital as per resolution 13. Cross ownership has some positive features, however it is considered that it would stagnate the use of capital by preventing reallocation. As a result, the Company may be less able to respond to downturns in the short term. Cross share ownership can also serve to entrench underperforming management and can lead to potential conflicts of interest. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.0,

E.19. *Issue shares with pre-emption rights as a result of the issuance by subsidiaries of the company of securities entitling to common shares to be issued by the company*
Proposed authority to issue shares with pre-emptive rights as a result of the issuance by subsidiaries up to 35% of the share capital as per resolution 12. Cross ownership has some positive features, however it is considered that it would stagnate the use of capital by preventing reallocation. As a result, the Company may be less able to respond to downturns in the short term. Cross share ownership can also serve to entrench underperforming management and can lead to potential conflicts of interest. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.3,

E.20. *Approve authority to increase authorised share capital and issue shares with pre-emptive rights reserved for members of a company savings plan*
Authority for a capital increase for up to 2.5% of share capital for employees participating to saving plans. The maximum discount applied will be 20% on the market share price on average over the 20 days preceding the decision that fixes the date for subscription. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However dilution exceeds guidelines (2%).

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

E.21. *Approve authority to increase authorised share capital and issue shares with pre-emptive rights in favour of a category designated beneficiares*
Authority sought for the Board to issue shares reserved to certain employees, including executives, under the same 2.5% limit of resolution 20. Performance conditions have not been attached for this authority that could serve an incentive plan or discretionary payments.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.1,

SUNCOR ENERGY INC AGM - 30-04-2015

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

Vote Cast: *Oppose*

1.1. *Elect Mel E. Benson*
Non-Executive Director. Not considered independent as he has served on the board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Abstain*

2. *Appoint the auditors*
PricewaterhouseCoopers LLP proposed. The non-audit fees were 1.59% of audit and audit related fees during the year under review. Non-audit fees over a three year basis were 2.12% of audit and audit related fees. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

COLT GROUP SA AGM - 30-04-2015

11. *To re-elect Sergio Giacoletto*
Senior Independent Director. Considered independent. However, there are concerns over his aggregate time commitments.

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

19. *Re-appoint the auditors: PricewaterhouseCoopers and allow the board to determine their remuneration*
Non-audit fees represent approximately 11.8% of audit fees during the year under review and approximately 8.6% of audit fees over a three-year aggregate basis. While this level of non-audit fees does not raise significant concerns, it is noted PwC has been the Company's auditor for nine years. Rotation of the audit firm after a period of five years is considered best practice. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. On this basis, an abstain vote is recommended.

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

22. *Amend Colt Group S.A. Share Grant Plan*
Maximum potential award under the plan is capped at 350% of salary which is highly excessive, especially when combined with other variable pay. The Committee has the discretion to adjust upwards the proportion of award which vests by up to 20%. Such level of upside discretion is not considered best practice. Performance conditions attached to the plan are not disclosed, which is considered as a frustration to shareholders. The vesting period is three years, without a mandatory holding period beyond vesting, which is not considered sufficiently long-term. Adequate clawback and malus provisions are in place.
Rating: DB.

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

RENAULT SA AGM - 30-04-2015

O.5. *Approve Non-Compete Agreement with Carlos Ghosn, Chairman and CEO*
Proposal to pay the CEO the equivalent to two years of salary (including both basic and variable salary) as non-competition agreement after the end of his mandate. It is considered that non compete agreement should comprise only fixed salary, and there is lack of disclosure regarding the quantified performance criteria of his variable compensation.

Vote Cast: *Oppose*

O.9. *Advisory review of the compensation owed or paid to the President and CEO*
The CEO fixed pay increased by 2.5% while the average of the individual employee remuneration at the Company decreased by 1%, and his variable remuneration for the year (short term and deferred) corresponded to 258% of the fixed salary against non-quantified performance criteria.

Vote Cast: *Oppose*

E.15. *Amend Articles: Article 17 of Bylaws Re: Age Limit for Executive Directors*
The age limit for the CEO is raised from 65 to 72 years. Under this provision, it would be possible that the positions of Chairman and CEO were combined, which is against best practice.

Vote Cast: *Oppose*

UCB SA/NV AGM - 30-04-2015

A.5. *Approve the Remuneration Report*
It is proposed to approve the remuneration report with an advisory vote.
There is lack of good disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. The CEO's total variable remuneration during the year under review corresponded to 259.87 of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. Severance payments are capped at 2 years of salary. The board can not award discretionary payments to executives, which is welcomed. There are no claw back clauses in place which is against best practice.
Based on the lack of disclosure regarding performance targets and the excessiveness of variable remuneration, opposition is advised.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.6,

A.6. *Discharge the Board*
The discharge of the Board of Directors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

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

A.7. *Discharge the Auditors*
The discharge of the Auditors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

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

S.11. *Approve Change-of-Control Clause Re : EMTN Program*
The Company seeks approval for a change of control clause for the Euro Medium Term Note Program. It will contain a change of control clause whereby the amount , together with accrued interest and all other amounts accrued and outstanding thereunder, could become immediately due and payable following a change of control of the Company. This is an anti-takeover measure which can be used to entrench under performing management. On this basis, opposition is recommended.

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

ABB LTD AGM - 30-04-2015

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

Variable remuneration appears to have excessive caps (more than 400% of fixed salary for the CEO) and it may be overpaying for underperformance, in absence of quantified targets. The Board seem s to be entitled to use discretion to award discretionary payments to executives, namely to add 50% of the bonus payout in case of over performance. Termination of employment is subject to a 12-month notice without additional severance payments, in accordance with the Ordinance. However variable remuneration is included in the notice. Opposition is advised.

Vote Cast: *Oppose* Results: For: 82.6, Abstain: 4.7, Oppose/Withhold: 12.7,

8. *Approve fees payable to the Board of Directors for the next term of office.*

The Company has proposed a prospective remuneration proposal, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.

It is proposed to fix the Board's remuneration until next AGM at CHF 4.2 million. The increase on annual basis exceeds 10%, which is deemed excessive and has not been adequately explained by the Company.

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

7.2. *Approve maximum compensation for the Executive Committee for 2015*

It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.

It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 52 million (CHF 38.7 million were paid for the year under review). This proposal includes fixed and variable remuneration components.

The Company has submitted its compensation structure to an advisory vote, which is recommended by the local Corporate Governance Code. There are concerns over the remuneration structure at the Company, namely potential excessiveness against below-average disclosure for this market. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.6, Oppose/Withhold: 5.2,

8.3. *Re-elect Matti Alahuhta*

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

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.5, Oppose/Withhold: 0.4,

8.6. *Re-elect Jacob Wallenberg*

Non-Executive Director. Not considered to be independent as he is the Chairman of Investor AB, which holds a significant percentage of the Company's issued share capital. There is sufficient independence on the Board. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 78.3, Abstain: 0.5, Oppose/Withhold: 21.2,

9.2. *Elect Michel de Rosen as Member of the Compensation Committee*

This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.5, Oppose/Withhold: 1.7,

11. *Appoint the auditors*
Ernst & Young proposed. Non-audit fees were approximately 21.14% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 21.73% of audit fees. The level of non-audit fees does not raise concerns. However, the auditors' term exceeds 10 years, which may create potential for conflict of interest on the part of the independent auditor. Opposition is thus recommended.

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

CONTINENTAL AG AGM - 30-04-2015

5. *Appoint the auditors*
KPMG proposed. Non-audit fees were approximately 6.25% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 17.58% of audit fees. The level of non-audit fees does not raise concerns. However, the auditors' term exceeds 10 years, which may create potential for conflict of interest on the part of the independent auditor. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.6, Oppose/Withhold: 2.6,

BALOISE HOLDING AGM - 30-04-2015

5.1.4. *Elect Andreas Burckhardt*
Non-Executive Chairman. Not considered to be independent as he has been on the Board for more than 9 years. It is noted that he served as Secretary General of the Baloise Group from 1988 until 1994. There is sufficient independent representation on the Board. Furthermore, there are concerns over his potential aggregate time commitments.

Vote Cast: *Abstain*

5.2. *Elect Andreas Burckhardt as Board Chairman*
Non-Executive Chairman. Not considered to be independent as he has been on the Board for more than 9 years. It is noted that he served as Secretary General of the Baloise Group from 1988 until 1994. There are concerns over his potential time commitments. Opposition is recommended

Vote Cast: *Oppose*

5.3.4. *Elect Eveline Saupper as Member of the Compensation Committee*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

5.5. *Appoint the auditors*
PWC proposed. Non-audit fees were approximately 5.2% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 10.6% of audit fees. The level of non-audit fees does not raise concerns. However, the auditors' term exceeds 10 years, which may create potential for conflict of interest on the part of the independent auditor. Opposition is thus recommended.

Vote Cast: *Oppose*

6.2.2. *Approve maximum executive variable remuneration*
It is proposed to approve the prospective variable remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the variable remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 5.338 million (CHF 5.036 million were paid for the year under review). The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid.
Variable remuneration consists of an annual bonus (50% paid in shares, which make up to 70% of the LTIP). Long term incentives consist of performance share units assigned upon discretion of the Remuneration Committee and that vest after three years with a multiplier up to 1.5. There do not seem to be consistent caps for variable remuneration; however no excessiveness concerns can be raised with then 2015 variable remuneration amount for either the CEO (118% of fixed salary) or the Executive Committee in average (109%). However, given the lack of disclosed quantified criteria, it is impossible to verify accurately the link between pay and performance.

Vote Cast: *Abstain*

7. *In the event of a new or modified proposal by a shareholder during the general meeting, I instruct the independent representative to vote for the proposal made by the Board of Directors*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

COMMERZBANK AGM - 30-04-2015

3. *Discharge the Management Board*
Standard proposal.
In March 2015, Commerzbank is paying a USD 1.45 billion to settle charges regarding violation of U.S. sanctions (Iran and Sudan until 2008) and banking violations, as well as accounting fraud (with Olympus until 2013). The Company also agreed to a cease and desist order from the Board of Governors of the Federal Reserve System. The Company must take certain remedial steps to ensure its compliance with U.S. law in its ongoing operations.
In March 2015, Commerzbank issued a press release, stating that "the Bank has improved its compliance function and has implemented remedial steps to address the conduct underlying these enforcement actions. Since 2013, the Bank has also made changes in senior compliance personnel and plans to more than double US-based compliance staff by 2016. Efforts are underway to continue the introduction of more comprehensive global compliance policies around the world." The

mentioned changes are welcomed. However, since the Company has worked on these issues for the past two years, it would be expected that the Management Board or the Supervisory Board shared an adequate discussion on the Annual Report, over these relevant risks for the banking business. The Company reported that it will increase its reserves in case of future sanction payments, however no proper discussion has been undertaken.

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

4. *Discharge the Supervisory Board*
Standard proposal. Abstention is recommended as Supervisory Board did not share an adequate discussion on the Annual Report, over the concrete steps taken since 2013, regarding the efforts that "are underway to continue the introduction of more comprehensive global compliance policies around the world."

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

5. *Appoint the auditors*
PWC proposed. Non-audit fees were approximately 56.5% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 42.3% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. In addition, the tenure of the auditor is 9 years, which is not considered to be best practice. On these grounds, opposition is recommended.

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

6. *Ratify PWC AG as auditors for the first quarter of 2016*
Given the concerns expressed in resolution 5 it is recommended to oppose.

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

7. *Approve the Remuneration Report*
It is proposed to approve the remuneration report with an advisory vote.
There is lack of quantifiable disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. The CEO's total variable remuneration during the year under review corresponded to 103% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. Severance payments are capped at 2 years of annual remuneration. The board can award discretionary payments to executives, which raises concerns. There are a claw back clauses in place which is welcomed.
Based on the lack of quantifiable disclosure and the excessive severance payments opposition is recommended.

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

8. *Fix maximum variable compensation ratio for management board members*
It is proposed that the variable remuneration of the Board of Management exceed 100% and is capped at 140% of the fixed salary. Although broadly in line with best practice, abstention is recommended based on lack of quantified criteria which may lead to overpayments.

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

9. *Fix Maximum variable compensation ratio for key employees*
It is proposed that the variable remuneration of key employees exceeds 100% and is capped at 200% of the fixed salary. Although broadly in line with best practice, abstention is recommended based on lack of quantified criteria which may lead to overpayments.

Vote Cast: *Abstain* Results: For: 64.7, Abstain: 0.0, Oppose/Withhold: 35.3,

13. *Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights*
The company requests the authority to issue convertible bonds up to a total value of EUR 13,600,000,000 until 29 April 2020. The percentage of convertible debt shall be limited to approximately 20% of share capital. Pre-emptive rights of shareholders can be excluded. As bonds can be converted into shares, potential dilution together with resolution 11 and 12 is considered excessive. On this basis opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.0, Abstain: 0.0, Oppose/Withhold: 12.0,

BASF SE AGM - 30-04-2015

5. *Appoint the auditors*
KPMG proposed. Non-audit fees were approximately 4.2% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 2.1% of audit fees. The level of non-audit fees does not raise concerns. However, the auditors' term is 9 years, which exceeds best practice. Abstention is thus recommended.

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

CORNING INCORPORATED AGM - 30-04-2015

1.02. *Elect Stephanie A. Burns*
Non-Executive Director. Not considered independent as she was formerly CEO and Chairman of Dow Corning Corporation, a 50/50 equity Company. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 78.8, Abstain: 0.3, Oppose/Withhold: 20.9,

1.05. *Elect Robert F. Cummings, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 63.0, Abstain: 0.3, Oppose/Withhold: 36.7,

1.11. *Elect Deborah D. Rieman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

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

1.12. *Elect Hansel E. Tookes II*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.3, Oppose/Withhold: 2.6,

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

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.7, Oppose/Withhold: 3.8,

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

Vote Cast: *Abstain* Results: For: 95.4, Abstain: 0.7, Oppose/Withhold: 3.8,

2. *Appoint the auditors*
PricewaterhouseCoopers LLP proposed. Non-audit fees represented 17.43% of audit fees during the year under review and 19.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Based on these factors, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.6,

4. *Shareholder Resolution: Holy Land Principles*
Proposed by: The Holy Land Principles, Inc., on behalf of Mr. James Boyle. The proponent request that the Board of Directors to: Make all possible lawful efforts to implement and/or increase activity on each of the eight Holy Land Principles (see supporting information on this resolution for the principles). The proponent believes that Corning benefits by hiring from the widest available talent pool. An employee's ability to do the job should be the primary consideration in hiring and promotion decisions. Implementation of the Holy Land Principles– which are both pro-Jewish and pro-Palestinian – will demonstrate Corning Incorporated's concern for human rights and equality of opportunity in its international operations. The board states that after consideration, it feels the proposal is unnecessary in light of the Company's demonstrated commitment to equal employment opportunity without regard to age, race, colour, gender, national origin, religion, sexual orientation, gender identity or expression, disability, veteran status or any other protected status. Its Equal Employment Opportunity/Workplace Conduct Policy Statement clearly sets forth the standards under which Corning Incorporated treats all employees and applicants for employment which can be found on the company's website.
The actual implementation of this policy is considered unnecessary as the Company already has an equal opportunity policy in place. In addition, as the company is in the S&P500, any failure to comply with its equal opportunity policy would lead to reputational harm. Based on these factors, shareholders are advised to abstain.

Vote Cast: *Abstain* Results: For: 2.7, Abstain: 4.3, Oppose/Withhold: 93.0,

BERENDSEN PLC AGM - 30-04-2015

2. *Approve the Remuneration Report*

Outstanding share incentive awards are stated with award dates and market prices at the date of grant. The CEO's total remuneration over the last five-year period is in line with the Company's financial performance over the same period. However, variable rewards received by the CEO are considered excessive at 441.9% of base salary for the CEO. The ratio of CEO pay to average employee pay for the year under review is also not appropriate at 50:1. Awards granted in the year are deemed excessive.

Rating: BC

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

11. *Re-appoint the auditors: PricewaterhouseCoopers LLP*

Non-audit fees represent 22.2% of audit fees during the year under review and 14.29% of audit fees over a three-year aggregate basis. PwC has been the incumbent Auditor of the Company for over 10 years, since 1980. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the Auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.9, Oppose/Withhold: 1.5,

BBGI SICAV S.A. AGM - 30-04-2015

8. *Re-appointment KPMG as auditors*

There is no breakdown of the level of audit or non-audit fees paid during the year, instead the reader is informed that, the audit fee expense during the year, included in the legal and professional fees, amounted to £173,000. Without this information shareholders are not able to make an informed decision as to the independence of the audit process. Due to our concerns over this issue abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.0,

11. *Amend existing long term incentive plan*

The Supervisory Board is seeking shareholder approval to change the individual limit in the LTIP so that the maximum award is 150 per cent. of the participant's salary. As part of its recent review of remuneration, the Supervisory Board determined that the maximum award under the LTIP should be increased to 150% of the participant's salary subject to the achievement of stretching performance targets. It is pleasing to note that with the recent chanegs the awards will now be granted in share award, whilst prviously all was paid in cash. In addition, malus and clawback provision have been added to the LTIP.

Despite these changes, when combined with the STIP the level of variable awards available is considered excessive at 275% of fixed compensation. In addition, the performance period for the LTIP is not considered sufficiently long-term and there is no additional holding period. Given the nature of the Company's business, it is considered that a longer time horizon would be more appropriate. Lastly, the amount that vests at target performance is deemed excessive as equivalent to 100% of fixed pay vests. Based on these concerns, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 96.4, Abstain: 3.6, Oppose/Withhold: 0.1,

14. *Issue shares for cash*
The authority is limited to 10% of the current issued share capital. Authority exceeds normal institutional limits. No statement is made with regard to issuance at a premium to NAV per share

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

EMC CORPORATION AGM - 30-04-2015

4. *Approve EMC Corporation Amended and Restated 2003 Stock Plan*
The Board is seeking shareholder approval of the Company's Amended and Restated 2003 Stock Plan
In February 2015, the Compensation Committee and the Board of Directors approved an amendment and restatement of the 2003 Stock Plan, which would, among other things: (i) increase the number of shares of common stock available for grant under the plan by 40,000,000; (ii) eliminate the fungible share counting plan provision with respect to equity granted or cancelled after April 30, 2015 and (iii) extend the expiration date of the plan to April 30, 2025.
As of December 31, 2014, a total of 41,086,066 shares remained available for future awards under the 2003 Stock Plan. The Plan is not considered to be overly dilutive. Participants can expect to earn stock options, stock appreciation rights, restricted stock and restricted stock units. All employees are eligible to participate in the Plan and as of December 31, 2014, the Company and its subsidiaries had approximately 70,000 employees, non-employee directors, consultants and advisors who are eligible to be considered for awards under the 2003 Stock Plan. There are concerns over the fact that the Compensation Committee (whose members can participate in the Plan) has the discretion to approve the terms and conditions of the awards and whether options will be incentive stock options. Performance targets, for awards granted under the plan that are performance based, are not disclosed which prevents shareholder assessment as to whether future payouts will be commensurate with performance and the Company provides for accelerated vesting of awards. Based on the foregoing, we recommend that shareholders oppose.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.9, Oppose/Withhold: 8.6,

1l. *Elect Joseph M. Tucci*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 1.6, Oppose/Withhold: 7.0,

2. *Appoint the auditors*
PricewaterhouseCoopers LLP proposed. The total unacceptable non-audit fees were approximately 33.48% of audit and audit related fees during the year under review. Non-audit fees over a three-year period were approximately 30.67% 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. The current audit firm has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.7, Oppose/Withhold: 2.2,

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

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 1.4, Oppose/Withhold: 7.4,

UNISYS CORPORATION AGM - 30-04-2015

3. *Appoint the auditors*
KPMG LLP proposed. Non-audit fees represented 2.04% of audit fees during the year under review and 3.44% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors.The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

FLUOR CORPORATION AGM - 30-04-2015

1k. *Elect David T. Seaton*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.5, Oppose/Withhold: 3.7,

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

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 1.8, Oppose/Withhold: 4.2,

3. *Appoint the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 2.50% of audit fees during the year under review and 1.79% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. On this basis shareholders are advised to oppose.

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

KIMBERLY-CLARK CORPORATION AGM - 30-04-2015

4. *Shareholder Resolution: Right to Act by Written Consent*
Proposed by Myra K. Young. The Proponent requests the Board to adopt a policy to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. The proponent argues that taking action by written consent is a means shareholders can use to raise important matters outside the normal annual meeting cycle. In addition, the proponent supports that it is one method to equalize the Company's limited provisions for shareholders to call a special shareholder meeting.
The Board is against this proposal and states that current governance practices provide for Board accountability and effective engagement with stockholders. The Board argues that because stockholder action by written consent does not require advance notice, it could deny some stockholders the chance to offer their views, deliberate the issues and then vote on a pending matter.
While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, there are concerns that the proponent of the written consent could use this method to selectively target shareholders that would support their arguments while ignoring shareholders that may be against it. It is considered best practice for any issues that may affect shareholders to be raised at an annual or special meeting where all shareholders have been notified and informed well in advance of a meeting. On this basis shareholders are advised to abstain.

Vote Cast: *Abstain* Results: For: 47.9, Abstain: 0.9, Oppose/Withhold: 51.3,

1.01. *Elect John F. Bergstrom*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.6, Oppose/Withhold: 4.6,

1.02. *Elect Abelardo E. Bru*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

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

1.03. *Elect Robert W. Decherd*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.3, Oppose/Withhold: 2.6,

1.04. *Elect Thomas J. Falk*
Chairman and Chief Executive Officer. 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 individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 1.9, Oppose/Withhold: 3.6,

1.06. *Elect Mae C. Jemison, M.D*
Non-Executive Director. Not considered independent as she has served the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 1.9,

1.10. *Elect Linda Johnson Rice*
Non-Executive Director. Not considered independent as she has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.6,

1.11. *Elect Marc J. Shapiro*
Non-Executive Director. Not considered independent as he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.6, Oppose/Withhold: 2.1,

2. *Appoint the auditors*
Deloitte & Touche LLP proposed. The total unacceptable non-audit fees were approximately 18.1% of audit and audit related fees during the year under review.

Non-audit fees over a three-year period were approximately 21.21% of audit and audit related fees. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.6, Oppose/Withhold: 1.6,

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

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.7, Oppose/Withhold: 5.7,

VALERO ENERGY CORPORATION AGM - 30-04-2015

1b. *Elect Joseph W. Gorder*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 2.7, Oppose/Withhold: 4.8,

2. *Re-appoint the auditors*
KPMG LLP proposed. Non-audit fees represented 1.43% of audit fees during the year under review and 0.82% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

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

CAPITAL ONE FINANCIAL CORPORATION AGM - 30-04-2015

1a. *Elect Richard D. Fairbank*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.9, Oppose/Withhold: 3.1,

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

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 0.4, Oppose/Withhold: 12.4,

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

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

1d. *Elect Lewis Hay, III*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

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

1f. *Elect Pierre E. Leroy*
Non-Executive Director. Not considered independent as he will have served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.4, Oppose/Withhold: 1.0,

1h. *Elect Mayo A. Shattuck III*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

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

1j. *Elect Catherine G. West*
Non-Executive Director. Not considered independent as he is a former executive officer of the company. There is insufficient independent representation on the Board.

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

2. *Appoint the auditors*
Ernst & Young proposed. Non-audit fees represented 2.56% of audit fees during the year under review and 2% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

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

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

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.5, Oppose/Withhold: 5.5,

ARM HOLDINGS PLC AGM - 30-04-2015

3. *Approve the Remuneration Report*
Disclosure: There is adequate disclosure. Future performance conditions and past targets for the annual bonus are disclosed. However, future targets for the annual bonus are not disclosed. Accrued dividends on share awards are disclosed. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Performance conditions for the LTIP are disclosed.
Balance: For the year under review, LTIP awards were made at 187.5% of salary to the CEO. Total rewards for the year are excessive considering the totality of rewards under the three schemes in operation (Annual Bonus: 54.51%, LTIP & DAB: 240%). The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period.
Rating: AD.

Vote Cast: *Oppose* Results: For: 66.6, Abstain: 1.9, Oppose/Withhold: 31.5,

5. *To re-elect Stuart Chambers*
Incumbent Chairman, independent upon appointment. Mr Chambers is Chairman of the Board of another FTSE 350 listed company. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 1.4, Oppose/Withhold: 1.9,

13. *Re-appoint the auditors: PricewaterhouseCoopers LLP*
PricewaterhouseCoopers LLP proposed. Non-audit fees represent approximately 40% of audit fees during the year under review and approximately 33% of audit fees over a three-year aggregate basis. This level of audit fees raise significant concerns over the Auditors' independence. Furthermore, the incumbent auditors, PwC LLP have been in place for more than ten years (since 1998). There are concerns that a failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 1.4, Oppose/Withhold: 2.9,

KONINKLIJKE (ROYAL) DSM NV AGM - 30-04-2015

9A. *Approve authority to issue shares up to 10 percent of issued capital plus additional 10 percent in case of takeover/merger*
Proposal to authorise the Executive Board to issue shares. The authorisation is limited to a number of ordinary shares with a nominal value amounting to 10% of the issued capital, and to an additional 10% of the issued capital if the issue takes place within the context of a merger or acquisition. When combined with the authority to restrict pre-emption rights requested in proposal 9B, the authority to issue shares without pre-emption rights will not exceed 20% of the issued share capital. However, the company has not disclosed any information regarding a planned transaction, for which the additional 10% would apply. Opposition is recommended.

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

9B. *Authorise board to exclude pre-emptive rights from issuance under item 9A*
The board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in proposal 9A, exceeds guidelines. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 83.4, Abstain: 0.1, Oppose/Withhold: 16.6,

TULLOW OIL PLC AGM - 30-04-2015

2. *Approve the Remuneration Report*
Disclosure: All elements of Executive and Non-Executive director pay are disclosed. For the LTIP, strategic objectives for 2015 are stated while only retrospective targets are stated. This is contrary to best practice.
Balance: Total rewards for the year are not excessive at 138% of salary. The changes in CEO pay over the last five years are not considered in line with Company's financial performance over the same period.
Rating: BC

Vote Cast: *Abstain* Results: For: 95.5, Abstain: 1.1, Oppose/Withhold: 3.4,

14. *To re-elect Simon Thompson*
Chairman, independent on appointment. He chairs the nomination committee. According to the Higgs's Report, his membership may compromise the independence of the Nomination Committee. Furthermore, there is an inadequate representation of women at the board at less than 20% of the whole board. He also sits on the remuneration committee.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

15. *Appoint the auditors*
Non-audit fees represent 10% of total audit fees for the year under review and 24.66% on a three year aggregate basis. While this level of non-audit fees does not raise concerns over the independence of the auditors,the incumbent auditors Deloitte LLP have been in place since 2004, more than ten years. There are concerns that a failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

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

YUM! BRANDS INC. AGM - 01-05-2015

1a. *Elect Michael J. Cavanagh*
Non-Executive Director. Not considered independent; the Executive Chairman, Mr. Novak, formerly served on the Compensation Committee of JPMorgan Chase & Co., where Mr. Cavanagh was an executive officer. There is insufficient independent representation on the Board as a whole.

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

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

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 1.9, Oppose/Withhold: 2.5,

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

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 1.9, Oppose/Withhold: 2.2,

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

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 1.9, Oppose/Withhold: 0.5,

1h. *Elect David C. Novak*
Executive Chairman. Former CEO & President. It is not considered good practice for a Chairman to hold an executive position in the company as we believe that the management of the business and the functioning of the Board are best kept separate. Furthermore, there is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 1.9, Oppose/Withhold: 1.0,

1i. *Elect Thomas M. Ryan*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 1.9, Oppose/Withhold: 2.2,

2. *Ratify the appointment of the auditors*
KPMG LLP proposed. Non-audit fees represented 6.45% of audit fees during the year under review and 13.89% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. On this basis shareholders are advised to oppose.

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

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

Vote Cast: *Oppose* Results: For: 65.3, Abstain: 2.2, Oppose/Withhold: 32.5,

ALLEGHENY TECHNOLOGIES INCORPORATED AGM - 01-05-2015

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

Vote Cast: *Oppose* Results: For: 49.3, Abstain: 1.4, Oppose/Withhold: 49.3,

4. *Appoint the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 0.06% of audit fees during the year under review and 0% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for 35 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.4, Oppose/Withhold: 3.5,

2. *Approval of the Company's 2015 Incentive Plan.*
The Company has put forward a resolution requesting shareholders to approve the Company's 2015 Incentive Plan to authorize the issuance thereunder of a total of 3.5 million shares of the Company Common Stock. In addition, shareholders are requested to approve the material terms of the performance measures and individual award limits set out in the Plan for purposes of Section 162(m). The Plan is open to all employees and permits the Company to grant stock options, stock appreciation rights, restricted shares, performance awards and other stock-based awards. The Plan as it applies to key officers and executives, will be administered by the Personnel and Compensation Committee and as it applies to non-employee directors will be administered by the Nominating and Governance Committee. Both the Committees have the power to select participants, to determine the types of awards and the number of shares covered and to set the terms of the awards. The Plan authorizes the

issuance of 3.5 million shares of Common Stock of the Company. According to the Plan, no participant may be granted stock options, stock appreciation rights or other stock grants with regard to more than 1 million shares of Common Stock and more than $15 million in any calendar year.
It is noted that as performance conditions may be attached to awards at the Personnel and Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards, which are not supported. There are concerns that awards may not be subject to robust enough performance targets and that the added discretion to make awards from the Plan, without strict guidelines upon the Plan's use, potentially gives less weight to performance based awards. In addition, the bonus limit is considered to be potentially excessive. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.5, Oppose/Withhold: 4.9,

SVG CAPITAL PLC AGM - 01-05-2015

9. *Re-appoint the auditors: Ernst & Young LLP*
Non-audit fees were approximately 38% of audit fees during the year under review and approximately 53% of audit fees over a three-year aggregate basis. Also, the Audit firm has been working with the Company for more than ten years. The role of auditor was put out to tender in 2012 and the incumbent auditor re-appointed. There are therefore concerns over the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

6. *To re-elect Lynn Fordham*
Chief Executive Officer. Six months rolling contract. Lynn Fordham is employed by Aberdeen Asset Management and seconded to Aberdeen SVG Private Equity Managers Limited ("ASVGM"), though she retains her executive Director role at SVG Capital plc and is CEO of ASVGM.

Vote Cast: *Oppose* Results: For: 68.1, Abstain: 0.2, Oppose/Withhold: 31.7,

5. *To re-elect Andrew Sykes*
Incumbent Non-Executive Chairman. Not considered independent as, until July 2014, he was an unpaid non-executive director of the Company's then investment adviser.

Vote Cast: *Oppose* Results: For: 60.6, Abstain: 0.4, Oppose/Withhold: 39.0,

1. *Receive the Annual Report*
After the announcement of the Company's results, the Company has subsequently announced that it is selling its remaining 49.9% stake in Aberdeen SVG Private Equity Managers Limited to Aberdeen Asset Management plc. The investment trust has a policy covering ESG integration by way of its investment manager. At 31 January 2015, net asset value per share ("NAV") was 588.0p, giving a total return for the year of 14.0 per cent, outperforming the FTSE 350 by 7.0 per cent . The share price closed the year at 432.0p, an increase of 2.0 per cent over the 13 months.
An employee of the Investment Manager acts as the Company Secretary. It is not clear that the Board has a policy of communicating directly with shareholders and their representative bodies. Correspondence concerning governance matters is handled by individuals employed by the management company which creates issues of divided loyalty. In the absence of any further clarification from the Company on this matter, an oppose vote is recommended.

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

12. *Authorise Share Repurchase by Tender Offer(s)*

The board is seeking Shareholders' approval to repurchase its ordinary shares in a tender offer. Authority is sought to return up to £120 million to Shareholders through the tender offers - equivalent to 12.74% of the issued share capital. The maximum amount to be paid for the share equals to the adjusted diluted NAV and minimum, its nominal value of £1. The authority shall expiry by the earlier of the next AGM or 27 June 2016. The authority sought is within limit but if combined with Resolution 13, would represent an amount over the threshold of 14.99% of the total ordinary issued shares. Such a resolution should be categorised as a special resolution requiring 75% of the votes to pass. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 0.6, Oppose/Withhold: 1.4,

13. *Authorise Share Repurchase*

The authority is limited to less than 15% of the number of issued ordinary shares. The authority expires within an acceptable time-frame. The proposal has not been put forward as a special resolution.

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

eBAY INC. AGM - 01-05-2015

1a. *Elect Fred D. Anderson*

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

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

1c. *Elect Edward W. Barnholt*

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

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

1d. *Elect Jonathan Christodoro*

Non-Executive Director. Not considered independent as Mr Christodoro was appointed to the Board pursuant to a nomination and standstill agreement between eBay and the Icahn Group. There is insufficient independent representation on the board.

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

2. *Advisory vote on executive compensation*

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

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.3, Oppose/Withhold: 5.3,

4. *Appoint the auditors*
PricewaterhouseCoopers LLP proposed. Non-audit fees represented 25.30% of audit fees during the year under review and 21.27% on a three-year aggregate basis. This level of non-audit fee raises concerns about the independence of the statutory auditors. In addition, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

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

1g. *Elect David W. Dorman*
Non-Executive Director. Not considered independent as Mr Dorman was appointed to the Board pursuant to an agreement between eBay and the Icahn Group. There is insufficient independent representation on the board.

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

1l. *Elect Pierre M. Omidyar*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. It is considered best practice for the Chairman to be independent. There is insufficient independent representation on the board.

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

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

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

5. *Shareholder Resolution: Regarding Stockholder action by written consent without a meeting*
Proposed by: John Chevedden
Shareholders request that the board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.
The proponent argues that a shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. This is important because there could be 15-months between annual meetings.

A shareholder right to act by written consent is one method to equalize our limited provisions for shareholders to call a special meeting. For instance 25% of eBay shareholders are now needed to call a special meeting when Delaware law allows 10% of shareholders.
The board believes that eBay's stockholders are best served by holding meetings whereby all stockholders are provided with notice of the meeting and an opportunity to consider and discuss the proposed actions and vote their shares. The board also argues that adoption of this proposal would make it possible for the holders of a bare majority of shares of eBay common stock outstanding to take significant corporate action without any prior notice to the Company or the other eBay stockholders, and without giving all stockholders an opportunity to consider, discuss, and vote on stockholder actions that may have important ramifications for both eBay and its stockholders.
While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the Company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 42.8, Abstain: 1.1, Oppose/Withhold: 56.0,

3. *Approve the material terms, including the performance goals, of the amendment and restatement of the eBay Incentive Plan*
The board is seeking shareholder approval of the material terms, including the performance goals, of the amendment and restatement of the eBay Incentive Plan.
The Plan has been amended and restated in 2015 to incorporate an amendment previously approved by the compensation committee which allows eBay to clawback or recoup any amounts paid under the Plan as necessary for compliance with any Company policy or as required by law. The material terms, including the performance goals, of the amended and restated Plan are being submitted to stockholders in 2015 so that payments to certain executive officers under the Plan will continue to be deductible by eBay for federal income tax purposes.
All active regular full-time and part-time employees who are notified by the committee are eligible to participate in the Plan. The Plan contains special provisions for designating additional eligible employees (e.g., new hires) for participation in the Plan. Performance measures are based on one or more of several types of performance criteria such as stock price, multiples of price-to-earnings and price-to-earnings to growth, return criteria, employee productivity, customer satisfaction metrics. There are concerns that the compensation committee may condition the payment of an incentive award upon the satisfaction of such objective or subjective standards as it deems appropriate.
As the Plan is not readily available to all employees and the compensation committee can exercise discretion over the final payout, and no specific performance targets have been set in the Plan, we recommend that shareholders oppose.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.2,

SMURFIT KAPPA GROUP PLC AGM - 01-05-2015

2. *Approve the Remuneration Report*
Disclosure of figures and policy is adequate. Total realised rewards for the CEO are considered excessive at 507% of base salary. It has been decided that maximum awards under the LTIP scheme for the 2014-2016 performance period will be reduced from 300% of salary to 225% which is welcomed, however, it is considered best practice for total rewards not to exceed 200% of salary. It is recommended to oppose.

Vote Cast: *Oppose*

ALCOA INC. AGM - 01-05-2015

2. *Appoint the auditors*
PricewaterhouseCoopers LLP proposed. Non-audit fees represented 5.11% of audit fees during the year under review and 3.23% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Based on these points shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.5, Oppose/Withhold: 1.6,

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

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.8, Oppose/Withhold: 7.4,

OCCIDENTAL PETROLEUM CORPORATION AGM - 01-05-2015

1.1. *Elect Spencer Abraham*
Non-Executive Vice Chairman. Not considered independent owing to a tenure of more than nine years. There is sufficient independent representation on the board; however, there are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 97.3, Abstain: 0.3, Oppose/Withhold: 2.4,

3. *Approve Occidental Petroleum Corporation 2015 Long-Term Incentive Plan*
The Company is seeking shareholder approval to adapt the Occidental Petroleum Corporation 2015 Long Term Incentive Plan (the "Plan"). The plan is open to all employees of the Company and while the potential dilution (4.7%) is considered acceptable, the individual limits are considered excessive. In addition, the plan allows for the award of equity with no performance conditions other than stock price appreciation and performance units for which no precise targets used to determine the payout have been disclosed to shareholders. Based on these points, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 1.1, Oppose/Withhold: 4.2,

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

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

4. *Appoint the auditors*
KPMG LLP proposed. Non-audit fees represented 17.14% of audit fees during the year under review and 6.03% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

CINCINNATI FINANCIAL CORPORATION AGM - 02-05-2015

2. *Appoint the auditors*
Deloitte & Touche LLP proposed. Non-audit fees represented 0.12% of audit fees during the year under review and 0.78% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.2,

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

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.7, Oppose/Withhold: 1.3,

SANOFI AGM - 04-05-2015

4. *Approve Auditors' Special Report on Related-Party Transactions*
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.
The Company entered into three agreements with the new CEO Mr. Brandicourt: severance for up to 2 years of total remuneration in case of termination following change of control (variable component capped at 250% of the fixed), non compete clause for 12 months (paid one year of total remuneration) and supplementary pension capped at 37.5% of the salary (made of the average of the best three salary in the five years prior to retirement). The terms are considered excessive per se, and especially in case of Mr. Brandicourt as he has just taken office and hardly deserved any of the above (at the Company).

Vote Cast: *Oppose* Results: For: 64.8, Abstain: 0.1, Oppose/Withhold: 35.1,

5. *Re-elect Serge Weinberg*
Independent Non-Executive Chairman. However, there are concerns over his potential aggregate time commitments. As abstention is not a valid voting option, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

6. *Re-elect Suet-Fern Lee*
Independent Non-Executive Director. However, there are concerns over his potential aggregate time commitments. As abstention is not a valid voting option, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.2,

9. *Ratify Appointment of Olivier Brandicourt*
CEO appointed in April 2015. Upon starting on the job he will receive a golden hello worth approximately EUR 4 million, consisting of fixed and variable remuneration, and payable over three years. Sanofi's justification for the amount is that it is equivalent to the benefits Brandicourt would have received at Bayer over this time, where Mr. Brandicourt was leading the healthcare division (a statement confirmed later by the very Bayer's CEO Marijn Dekkers). Although a vote on the recruitment award is not included in the present resolution, golden hellos are considered malpractice in terms of pay per performance, as the new CEO has not performed yet to justify such award (however considered excessive as the bonus is capped at 250% of the salary).

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

11. *Advisory Vote on Compensation of Christopher Viehbacher*
CEO until 29 October 2014. Remuneration structure for the former CEO, including performance shares and stock options shows variable compensation at 693% of fixed pay for 2014. Considered to be excessive. The voting outcome of this resolution is not binding for the Company.

Vote Cast: *Oppose* Results: For: 61.6, Abstain: 0.1, Oppose/Withhold: 38.3,

15. *Global allowance to issue capital related securities without pre-emptive right by private placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

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

16. *Approve Issuance of Debt Securities Giving Access to New Shares of Subsidiaries and/or Existing Shares and/or Debt Securities, up to Aggregate Amount of EUR 7 Billion*
Proposal to issue convertible and non-convertible bonds giving access to company's or subsidiaries' shares for up to EUR 7 billion (almost three times the current share capital). It is unclear which part will be convertible and what would be the cap.

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

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

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.1, Oppose/Withhold: 6.2,

22. *Authorize Issued Capital for Use in Restricted Stock Plans*
Proposal to allot up to 1.2% of the share capital to key employees via free of charge allotments. This authority is not proposed for funding an already existing plan, and conditions of allotment have not been disclosed.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.1, Oppose/Withhold: 6.8,

23. *Amend Article 7 of Bylaws Re: Shareholding Disclosure Thresholds*
Proposed that all shareholders with a minimum holding of 0.5% should inform the Company. Significant shareholding is considered to be at 1% and it is not deemed necessary to produce information otherwise, unless part of a shareholding agreement.

Vote Cast: *Oppose*

AFLAC INCORPORATED AGM - 04-05-2015

1a. *Elect Daniel P. Amos*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.7,

1h. *Elect Thomas J. Kenny*
Non-Executive Director. Not independent as Mr Kenny was in a consulting agreement with Aflac until February 9, 2015. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

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

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

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

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

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

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

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

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

1k. *Elect Barbara K. Rimer, DrPH*
Lead Director. Not considered independent owing to a tenure of over nine years.

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

1m. *Elect Takuro Yoshida*
Non-Executive Director. Not considered independent as he is the beneficial owner of 4.0% of the voting power of the Company. There is insufficient independent representation on the board.

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

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

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.3, Oppose/Withhold: 12.9,

3. *Appoint the auditors*
KPMG proposed. Non-audit fees represented 5.04% of audit fees during the year under review and 1.93% on a three-year aggregate basis. This level of non-audit

fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

ELI LILLY AND COMPANY AGM - 04-05-2015

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

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.2, Oppose/Withhold: 4.0,

1c. *Elect E. R. Marram*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.2, Oppose/Withhold: 2.0,

1d. *Elect J. P. Tai*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

3. *Appoint the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 22.33% of audit fees during the year under review and 22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for 22 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

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

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

PG&E CORPORATION AGM - 04-05-2015

1.2. *Elect Anthony F. Earley, Jr.*
Chairman, President and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 1.2, Oppose/Withhold: 3.5,

2. *Ratify the appointment of the auditors*
Deloitte & Touche proposed. Non-audit fees represented 0% of audit fees during the year under review and 0% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

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

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

Vote Cast: *Abstain* Results: For: 93.8, Abstain: 0.5, Oppose/Withhold: 5.7,

MASCO CORPORATION AGM - 04-05-2015

1b. *Elect Richard A. Manogian*
Non-Executive Director. Chairman Emeritus and former CEO of the Company. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.1, Oppose/Withhold: 8.5,

1d. *Elect Mary Ann Van Lokeren*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

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

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

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

3. *Appoint the auditors*
PricewaterhouseCoopers LLP proposed. Non-audit fees represented 17.20% of audit fees during the year under review and 15.99% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

VOLKSWAGEN AG AGM - 05-05-2015

3.1. *Discharge the Management Board Member Martin Winterkorm*
It is welcomed that the Company has submitted discharge for members of the Management Board individually.
Standard proposal. The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". No evidence of wrongdoing has been identified. However, there are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. An abstain vote is therefore recommended as a precautionary measure.

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

3.2. *Discharge the Management Board Member Francisco Javier Garcia Sanz*
Standard proposal. No serious concerns identified. However there are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. An abstain vote is therefore recommended as a precautionary measure.

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

3.3. *Discharge the Management Board Member Jochem Heizmann*
Standard proposal. No serious concerns identified. However there are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. An abstain vote is therefore recommended as a precautionary measure.

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

3.4. *Discharge the Management Board Member Christian Klingler*
Standard proposal. No serious concerns identified. However there are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. An abstain vote is therefore recommended as a precautionary measure.

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

3.6. *Discharge the Management Board Member Horst Neumann*
Standard proposal. No serious concerns identified. However there are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. An abstain vote is therefore recommended as a precautionary measure.

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

3.7. *Discharge the Management Board Member Leif Oestling*
Standard proposal. No serious concerns identified. However there are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. An abstain vote is therefore recommended as a precautionary measure.

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

3.8. *Discharge the Management Board Member Hans Dieter Poetsch*
Standard proposal. No serious concerns identified. However there are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. An abstain vote is therefore recommended as a precautionary measure.

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

3.9. *Discharge the Management Board Member Rupert Stadler*
Standard proposal. No serious concerns identified. However there are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. An abstain vote is therefore recommended as a precautionary measure.

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

3.5. *Discharge the Management Board Member Michael Macht*
Standard proposal. No serious concerns identified. However there are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. An abstain vote is therefore recommended as a precautionary measure.

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

4.16. *Discharge the Supervisory Board Member Ferdinand Oliver Porsche*
Standard proposal. Member of the Porsche family who is the controlling of the Company and Chairman of the Audit Committee. It is considered that the presence on the Audit Committee of a party related to the major shareholder may influence the transparency and the effectiveness of internal control. Although no evidence of misdoing has been identified, a vote to Abstain is recommended, in order to show concerns attached with this position and the necessity for the Company to appoint an independent Chairman of the Audit Committee.

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

4.17. *Discharge the Supervisory Board Member Wolfgang Porsche*
Standard proposal. Member of the Porsche family who is the controlling of the Company and members of the Remuneration Committee. It is considered that the presence on the Remuneration Committee of a party related to the major shareholder may influence the transparency of the remuneration process and the control of overpayment against underperformance (since Mr. Oliver Porsche is the Chairman of the Audit Committee). No evidence of wrongdoing has been identified, however, a vote to abstain is recommended as a way to express concerns and to urge the Company to review its committee composition.

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

5.1. *Elect Hussain Ali Al-Abdulla*
Non-Executive Director. Not considered to be independent as he is employed by Qatar Holding LLC, which holds a significant percentage of the Company's voting rights. There is insufficient independent representation on the Board.

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

5.2. *Elect Abdullah Bin Mohammed Bin Saud Al-Thani*
Non-Executive Director. Not considered to be independent as he is the CEO of Qatar Investment Authority and through Qatar holding LLC, makes his company significant shareholders. There is insufficient independent representation on the Board.

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

6. *Approve authority to increase authorised share capital and issue shares and the corresponding amendment to the articles of association*
The company requests the authority to cancel the existing authorised capital, create a new authorised capital and make the relevant amendments to the Articles. The authority would allow the company to increase the share capital up to EUR 179 million of the current share capital, by issuing preference shares by 4 May 2020. It is considered to be best practice for companies to have only one class of shares with equal rights. Therefore, opposition is recommended.

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

8. *Appoint the auditors*
PwC proposed. Non-audit fees were approximately 84.62% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 54.05% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. In addition, the tenure of the auditor is more than 10 years, which is considered excessive. On these grounds, opposition is recommended.

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

ESSILOR INTERNATIONAL SA AGM - 05-05-2015

O.8. *Re-elect Olivier Pecoux*
Non-Executive Director. Not considered to be independent due to related-party agreements between the company and Rothschild. In addition he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 84.8, Abstain: 0.0, Oppose/Withhold: 15.2,

0.10. *Advisory review of the compensation owed or paid to the President and CEO*
The ratio between variable remuneration and fixed salary is deemed excessive as (including the options awarded during the year) corresponds to 343% of salary (bonus is 147%). At target it would be 300%. Although the company discloses some quantified criteria, they are not considered to be challenging enough as to pay adequately per performance.

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

O.4. *Re-elect Benoit Bazin*
Independent Non-Executive Director. There are concerns over his aggregate time commitments. As abstain is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

O.11. *Approve increase in non-executives fees for attendance allowances*
Proposal to increase the budget allocation for attendance fees to EUR 750,000 from EUR 580,000 (29%). In 2014, the actual amount of attendance fees paid was EUR 504,409 with EUR 323,400 euros representing the attendance fees. One more director is joining the board, but the increase is not deemed justified.

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

E.14. *Authorise Board to carry out the allocation of free shares (performance shares) without pre-emptive rights*
Authority sought to issue performance shares free of charge, with performance criteria undisclosed. The board maintains discretion over the participants. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 73.3, Abstain: 0.0, Oppose/Withhold: 26.7,

E.15. *Authorise board to grant share subscription options subject to performance conditions, without pre-emptive rights*
Authority sought to issue options free of charge, with performance criteria undisclosed. The board maintains discretion over the participants. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 75.5, Abstain: 0.0, Oppose/Withhold: 24.5,

KRAFT FOODS GROUP INC AGM - 05-05-2015

1c. *Elect L. Kevin Cox*
Non-Executive Director. Not considered independent as he is a former executive of PepsiCo Inc. and The Pepsi Bottling Group Inc. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.3, Oppose/Withhold: 3.2,

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

Vote Cast: *Abstain* Results: For: 95.2, Abstain: 0.9, Oppose/Withhold: 3.9,

1i. *Elect John C. Pope*
Non-Executive Director. Not considered independent as he has served on the board of the Company and its predecessor for over nine years. There is insufficient independent representation on the board.

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

1b. *Elect John T. Cahill*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.6, Oppose/Withhold: 5.7,

1a. *Elect Abelardo E. Bru*
Non-Executive Director. Not considered independent as he is a former Vice Chairman of PepsiCo Inc. and also served as Chairman, CEO and President of Frito Lay North America, a subsidiary of Pepsi Co Inc. There is insufficient independent representation on the board.

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

BG GROUP PLC AGM - 05-05-2015

2. *Approve the Remuneration Report*
All elements of each Director's cash remuneration are disclosed. All outstanding share incentive awards are stated with award dates and market prices at the date of grant. The CEO's total remuneration over the last five-year period is in line with the Company's financial performance over the same period. Mr Andrew Gould acted as Executive Chairman on an interim basis until the appointment of the new CEO and received £487,000 for his role as interim CEO. There are concerns over the recruitment policy of the Company. The CFO's was awarded additional long term awards in the year under review to cover for his forfeited awards at his previous employer. The initial CFO awards were subject to a TSR performance condition and as it is expected that the threshold target will not be met, the Committee has seen it fit to grant him additional parallel awards, which it is noted will be reduced if the initial awards were to vest. The discretion used by the Committee for the grant of the these awards undermines the concept of performance-related schemes. We are further concerned at this use of the Committee's discretion as the Company is subject to a takeover bid from Shell. The remuneration policy already provides for the Executive Directors to receive 12 months salary plus 30% for pension, in the event of a

change in control. Outstanding awards would vest early subject to the extent to which the performance conditions have been satisfied. However, the Committee retains discretion to dis-apply pro rata for time in service. In view of the fact that Mr Helge Lund has only served for 2 months, if the discretion to dis-apply time pro-rata on his awards occurs, this will be seen as the Committee's failure to act in the best interests of shareholders. We therefore wish to alert shareholders of our concerns in this area.
Rating: AD

Vote Cast: *Oppose* Results: For: 80.4, Abstain: 2.0, Oppose/Withhold: 17.6,

5. *To re-elect Vivienne Cox*
Independent Non-Executive Director. Also member of the Remuneration Committee, which in PIRC's view has created unsatisfactory confusion around executive pay in several respects.
The company had obtained shareholder approval for its remuneration policy at the 2014 AGM. Then, in the Autumn of 2014 the company indicated that it would be seeking an EGM in order to approve a pay award for the recruitment of the new CEO, Mr Lund. Given the excessive nature of the arrangement proposed there was considerable public concern and shareholder opposition. The company then announced that it would not be seeking to change the policy, but that Mr Lund's package could be accommodated within the existing approved policy. The substance of the award to fit within the existing policy was similar in its excessiveness to the amount involved in the proposed policy.
In PIRC's opinion this raises doubts about the outputs of the remuneration committee in two respects. Firstly it was inappropriate to consider changing an already agreed policy, secondly, the then fitting it within existing policy indicates that existing policy was too open to wide interpretation undermining the purpose of shareholders approving it in the first place. Furthermore in April 2015 a proposed bid for BG Group plc by Shell was announced. It appears that Mr Lund will receive £1,950,000 as compensation and if all his annual bonus and long term awards vest at maximum opportunity he would receive an additional £22,600,000, for what will only be two months work within the company, at the time of this report. The Remuneration Committee has yet to decide whether to waive time apportionment. Given that Mr Lund will have served only 1/3 of any performance period at most, this raises serious concerns about potential pay unrelated to performance, in particular in the event of early termination. At the time of deciding of Mr Lund's remuneration the argument was given that this was the going market rate for an executive of Mr Lund's calibre. If that were the case he would presumably be able to find an equivalently remunerated position outside of BG Group and not require any additional termination payment as compensation.
On the basis of dissatisfaction of the way that the Remuneration Committee has handled pay and pay policy to date, and in the absence of a public commitment that Mr Lund will only receive an award for his period in service, an oppose vote for all members of the Remuneration Committee is recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 1.3, Oppose/Withhold: 3.5,

7. *To re-elect Martin Ferguson*
Independent Non-Executive Director. He missed two of the ten ad hoc Board meetings held during the year under review. No adequate justification has been provided.

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 1.2, Oppose/Withhold: 0.3,

10. *To re-elect Sir John Hood*
Senior independent Director. Considered independent. He is also member of the Remuneration Committee. An oppose vote is recommended for the reasons set out in Resolution 5 dealing with an oppose vote for members of the Remuneration Committee.

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 2.3, Oppose/Withhold: 13.1,

11. *To re-elect Caio Koch-Weser*
Independent Non-Executive Director. He missed three of the ten ad hoc Board meetings held during the year under review. No adequate justification has been provided.

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

12. *To re-elect Lim Haw-Kuang*
Independent Non-Executive Director. He missed three of the ten ad hoc Board meetings held during the year under review.

Vote Cast: *Abstain* Results: For: 98.4, Abstain: 1.3, Oppose/Withhold: 0.4,

15. *To re-elect Mark Seligman*
Independent Non-Executive Director. He is also member of the Remuneration Committee. An oppose vote is recommended for the reasons set out in Resolution 5 dealing with an oppose vote for all members of the Remuneration Committee.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 1.3, Oppose/Withhold: 3.5,

16. *To re-elect Patrick Thomas*
Independent Non-Executive Director. Also member of the Remuneration Committee. An oppose vote is recommended for the reasons set out in Resolution 5 dealing with an oppose vote for all members of the Remuneration Committee.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 1.3, Oppose/Withhold: 3.5,

LAGARDERE SCA AGM - 05-05-2015

O.5. *Advisory review of the compensation owed or paid to the General Manager*
It is proposed to approve with an advisory the remuneration paid or due for the year to the CEO, Arnaud Lagardère.
There is lack of good disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. The bonus is capped at 150% of salary, a ceiling for the LTIP has not been clearly disclosed. The CEO's total variable remuneration during the year under review corresponded to 144.32% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. The Board can not award discretionary payments to executives, which is welcomed. He is not entitled to severance payments. There are no claw back clauses in place which is against best practice.
Based on the absence of a cap on variable remuneration and claw back provisions, opposition is advised.

Vote Cast: *Oppose*

O.6. *Advisory review of the compensation owed or paid to the managing directors*
It is proposed to approve with an advisory the remuneration paid or due for the year to the managing directors, Pierre Leroy, Dominique D'Hinnin, Thierry Funck-Brentano. There is lack of good disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. The bonus is capped at 150% of salary, a ceiling for the LTIP has not been clearly disclosed. The total variable remuneration during the year under review ranges between 118% and 145% of their fixed salary and it may be overpaying for underperformance, in absence of quantified targets. The Board can not award discretionary payments to executives, which is welcomed. They are not entitled to severance payments. There are no claw back clauses in place which is against best practice.
Based on the absence of a cap on variable remuneration and claw back provisions, opposition is advised.

Vote Cast: *Oppose*

E.8. *Issue bonds/debt securities*
It is proposed to authorize the Board to issue debt securities. The Managing Partners shall have full discretionary powers to determine the amount and timing of such issue. Insufficient information has been disclosed on the issuance. Opposition is recommended.

Vote Cast: *Oppose*

E.12. *Approve authority to increase authorised share capital and issue shares without pre-emptive rights via an offer pursuant to L. 411-2 of the French Monetary and Financial Code*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

E.13. *Authorise board to increase the amount of issuances decided in case of oversubscriptions in accordance with set ceilings*
It is proposed to authorise the Board to issue additional shares in case of oversubscription, by 15% of the initial issued amount. A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

NOKIA OYJ AGM - 05-05-2015

14. *Appoint the auditors*
PWC proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 22.04% on a three-year aggregate basis. This level of non-audit

fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

RANDGOLD RESOURCES LIMITED AGM - 05-05-2015

3. *Approve the Remuneration Report*
Changes in CEO pay over the last five years are not considered in line with Company's financial performance over the same period. Potential variable opportunity for the CEO for the year under review under all incentive schemes is considered excessive, and so is the actual CEO variable pay. The ratio CEO pay compared to average employee pay is also not considered acceptable. Based on these concerns, an oppose vote is recommended.
Rating: AD

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

4. *Approve Remuneration Policy*
Disclosure is in line with best practice and policy on contracts is considered acceptable. However, the potential excessiveness of the remuneration policy raises concerns as CEO's variable element can represent up to 750% of his salary. Also, there are other concerns over the performance conditions used under the long-term incentive, which are not operating interdependently. Also, the use of a matching plan (Co-Investment plan) is not deemed best practice. Dividend equivalents can also be paid on vesting share awards which is not appropriate.
Rating: ADA

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

15. *Re-appoint the auditors: BDO LLP*
No non-audit fees were paid to the auditor during the last three years, which is welcomed. However, BDO has been the Company's external auditor for about eight years, while rotation of the audit firm after a period of five years is considered best practice. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An abstain vote is therefore recommended.

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

SPIRENT COMMUNICATIONS PLC AGM - 05-05-2015

11. *Re-appoint the auditors: Ernst & Young LLP*
Non-audit fees represent 20% of audit fees during the year under review and 30.77% over a three-year aggregate basis. This level of audit fees raises some concerns over the Auditor's independence. Also, EY has been the incumbent Auditor of the Company for over 10 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the Auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

17. *Approve the Spirent Employee Incentive Plan*
Extension of operating period for the Spirent Employee Incentive Plan is sought for one additional year. The overall limit of awards that may be granted under the scheme has not been disclosed. Awards may be granted in the form of market value options (including HMRC tax-qualified options), conditional performance shares awards and share appreciation rights. The maximum combined award value under the plan will be limited to 250% of base salary and performance shares awards cannot exceeds 125% of base salary. This is considered excessive. In exceptional circumstances the limits provided may be exceeded at the discretion of the Committee. This level of discretion undermines the purpose of the plan rules. It is noted that awards will be subject to the limits set out in the Company's approved Remuneration Policy. Awards will be subject to performance measures which work independently of each other. This is against guidelines. At three years, the vesting period is not considered sufficiently long term. No holding period is used. In the event of termination of employment the Remuneration Committee has high level of discretion to disapply the performances conditions or pro rata for the actual time in service. This is not in line with best practice. It is noted the the Committee has introduced malus and clawback provisions to the plan rules.
Rating:DB

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

BOLIDEN AB AGM - 05-05-2015

19. *Appoint the auditors*
Ernst & Young proposed. Non-audit fees were approximately 20% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 6.7% of audit fees. The level of non-audit fees does not raise concerns. However, the auditors' term is 6 years, which exceeds best practice. Abstention is thus recommended.

Vote Cast: *Abstain*

20. *Approve Remuneration Policy*
It is proposed to approve the remuneration report with an advisory vote.
There is lack of quantifiable disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. The CEO's total variable remuneration is capped at 60% of fixed salary. The cap for the rest of the Executives goes between 40% and 50% of their fixed salary. This is considered acceptable. However this may be overpaying for underperformance, in absence of quantified targets. Severance payments are capped at 2 years of salary. There are no claw back clauses in place which is against best practice.
Based on the lack of quantifiable targets, the excessive severance payments and the lack of claw back clause it is recommended to oppose.

Vote Cast: *Oppose*

21. *Re-elect the Nomination Committee*
The Swedish Code of Corporate Governance recommends that a company should elect an external Nomination Committee consisting of at least three members. At least one member of the Nomination Committee is to be independent of the company's largest shareholder. The company proposes that the Nomination Committee shall consist of five members. The shareholders have nominated Jan Andersson, Ulrika Danielsson, Lars-Erik Forsgardh, Elisabet Bergstrom, and Anders Ullberg. There are no independent members on the Nomination Committee. Opposition is recommended.

Vote Cast: *Oppose*

ARGO GROUP INTL HOLDINGS LTD AGM - 05-05-2015

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

1c. *Elect Gary V. Woods*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. It is considered best practice for the Chairman to be independent.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

3. *Appoint the auditors Ernst & Young LLP*
Ernst & Young LLP proposed. Non-audit fees represented 18.98% of audit fees during the year under review and 15.96% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

AUTOLIV INC AGM - 05-05-2015

7. *Approve the Remuneration Policy*
It is proposed to approve the remuneration policy with an advisory vote.

There is lack of disclosure with respect of quantifiable targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. The CEO's total variable remuneration during the year under review corresponded to 103% of his fixed salary excluding pension allowances and 155% including pension allowances, and it may be overpaying for underperformance, in absence of quantified targets. Severance payments are capped at 2.5 years of total remuneration, however in 2014 the former Vice President Human Resources receive a severance payment for 6 times his salary. The Board can award discretionary payments to executives, which raises concerns. There are no claw back clauses in place which is against best practice.
Based on the excessive severance agreements, the discretionary payments and the lack of claw back clauses opposition is advised.

Vote Cast: *Oppose*

8. *Appoint the auditors*
Ernst & Young AB. No non-audit fees were invoiced during the year under review. Non-audit fees over a three year basis were approximately 0.04% of audit fees. The level of non-audit fees does not raise concerns. However, the auditors' term exceeds 10 years, which may create potential for conflict of interest on the part of the independent auditor.

Vote Cast: *Oppose*

BOSTON SCIENTIFIC CORPORATION AGM - 05-05-2015

4. *Shareholder Resolution: Issue an annual report detailing clear plans to maximize the use of nonanimal testing methods and promote transparency in animal use for experiments in-house and at external laboratories.*
Proposed by The People for the Ethical Treatment of Animals (PETA). The Proponent requests the Board of directors to issue a report to shareholders detailing clear plans to maximize the use of non-animal testing methods and promote transparency in animal use for experiments in-house and at external laboratories inn order to promote accountability for animals used in experiments. The Proponent argues that companies that conduct experiments on animals acknowledge that public sensitivities associated with doing so leave the companies vulnerable to public relations disasters and in order to protect shareholders' investments it is significant that the Company have a clear plan to maximize the use of non-animal testing methods and to provide transparency in animal use. The Proponent considers that the Company should provide information on the types of animals used, housing conditions, and environmental enrichment provided and considers that the current information provided is inadequate. The Board recommends shareholders oppose and argues that that the preparation of an additional annual report to stockholders is unnecessary. The Board argues that the Company is committed to the humane care and treatment of laboratory animals, the responsible use of animals in medical research and the use of alternatives to animal testing whenever such methods are feasible, scientifically valid and appropriate. In addition, the Company's principles for use, care and treatment of laboratory animals reflect its commitment to the humane care and treatment of laboratory animals, the responsible use of animals in medical research and the use of alternatives to animal testing whenever such methods are feasible, scientifically valid and appropriate.
The Proponent has not established how the proposal would further good governance of the relevant risks to the Company in a way that would be beneficial to shareholders. The Company already has a clear policy to minimise use of non-animal testing. Since we acknowledge the importance of the issues raised by the Proponent, but do not see that a compelling case has been established for the necessity of the report, a vote to abstain is recommended.

Vote Cast: *Abstain* Results: For: 2.8, Abstain: 22.3, Oppose/Withhold: 74.8,

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

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

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

3. *Appoint the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 4.45% of audit fees during the year under review and 4% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

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

ZIMMER HOLDINGS INC AGM - 05-05-2015

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

Vote Cast: *Abstain* Results: For: 95.2, Abstain: 0.9, Oppose/Withhold: 3.9,

5. *Appoint the auditors*
PricewaterhouseCoopers LLP proposed. Non-audit fees represented 24.30% of audit fees during the year under review and 12.60% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

3. *Approve the Amended and Restated Deferred Compensation Plan for Non-Employee Directors*
The board is seeking shareholders' approval of the amended and restated Deferred Compensation Plan for non-employee directors.
The Deferred Compensation Plan as proposed to be amended includes the following changes: eliminates the provision in the plan that permitted non-employee directors to elect to convert the portion of the basic fee payable for service on the Board that is not subject to mandatory deferral into options to purchase shares of the Company's common stock; and extends the term of the plan beyond its current scheduled expiration date in 2015 to December 31, 2022.
The Deferred Compensation Plan is administered by the Board of Directors, which has the authority to adopt rules and regulations to carry out the plan and to interpret, construe and implement the provisions of the plan. Until such time as a participant meets the guideline level of share unit ownership established by the Board, 50% of the basic fee payable to the participant for membership on the Board will be deferred and credited to the participant's deferred compensation account as deferred share units(DSU)equal to the number of shares of common stock that could have been purchased with the deferred fee. As an additional mandatory deferral, at each annual meeting of stockholders, each participant will receive 500 DSUs. The maximum number of shares of our common stock that may be issued and distributed under the Deferred Compensation Plan is 200,000 shares.

We will only support stock plans for NEDs where the participation level is reasonable and fixed, along with other terms, by the plan's rules. Given the scope of the board's discretion in administering this plan, an oppose vote is recommended.

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

2. *Approve the Amended Stock Plan for Non-Employee Directors*
The board is seeking shareholders' approval of the amended stock plan for non employee directors.
The Director Stock Plan as proposed to be amended includes the following changes: reduces the number of shares available for issuance under the plan from 2,000,000 to 800,000; increases from 25% to 50% the percentage of awards under the plan that may be in the form of restricted stock or RSUs; adds a $300,000 limit on the grant date fair value of awards that can be granted to any individual participant in any single calendar year; eliminates the option for non-employee directors to elect to convert all or a portion of their annual retainer not subject to mandatory deferral into stock options; eliminates the provision that addressed awards to non-employee directors at the time of the Company's 2001 spin-off; clarifies that a non-employee director holding RSUs will have none of the rights of a stockholder during the restriction period; and extends the term of the plan beyond its current scheduled expiration date in 2015 to December 31, 2022.
The Director Stock Plan is administered by the Board of directors, which has the power under the plan to grant awards of stock options, restricted stock and RSUs to directors who are not current or former employees. The stock options become exercisable 25% per year on each anniversary date of the grant of the stock options, beginning on the first anniversary date. In the event a non-employee director's membership on the Board terminates pursuant to a qualifying termination (as defined in the plan) during the three-year period following a change in control (as defined in the plan), all of the director's outstanding stock options will become immediately fully vested and exercisable. The Board of directors may grant awards of restricted stock or RSUs that may be subject to objectives specified by the Board.
We will only support stock plans for NEDs where the participation level is reasonable and fixed, along with other terms, by the plan's rules. Given the scope of the board's discretion in administering this plan, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.7, Oppose/Withhold: 3.4,

BRISTOL-MYERS SQUIBB COMPANY AGM - 05-05-2015

1A. *Elect L. Andreotti*
Executive Chairman. It is considered inappropriate for a former CEO to become Chairman since this can compromise the role of the new CEO and because the Chairman should be an independent director.

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

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

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

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

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.5, Oppose/Withhold: 3.7,

1I. *Elect V. L. Sato, Ph.D.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.5, Oppose/Withhold: 5.0,

3. *Ratification of the appointment of the auditors*
Deloitte & Touche proposed. Non-audit fees represented 0.73% of audit fees during the year under review and 2.04% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 96.3, Abstain: 0.5, Oppose/Withhold: 3.2,

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

Vote Cast: *Oppose* Results: For: 56.3, Abstain: 0.8, Oppose/Withhold: 42.8,

4. *Approval of amendment to the Amended and Restated Certificate of Incorporation to designate Delaware Chancery Court as the exclusive forum for certain legal actions.*
The board is seeking shareholders' approval of an amendment to the Amended and Restated Certificate of Incorporation to add a new Article designating the Court of Chancery of the State of Delaware, to the fullest extent permitted by law, as the sole and exclusive forum for specified legal actions unless otherwise consented to by the Company.
This designation of the Court of Chancery would apply to (1) any derivative action or proceeding brought on behalf of the Company, (2) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Company to the Company or the Company's stockholders, creditors or other constituents, (3) any action asserting a claim arising pursuant to any provision of the General Corporation Law of the State of Delaware or the Company's Amended and Restated Certificate of Incorporation or Bylaws (as either may be amended from time to time), or (4) any action asserting a claim against the Company or any director, officer or other employee of the Company governed by the internal affairs doctrine. The board argues that the Company and its stockholders benefit from having disputes resolved by the Delaware Court of Chancery, which is widely regarded as the preeminent court for the determination of disputes involving a corporation's internal affairs in terms of precedent, experience and focus.
It is viewed that the board should remain accountable to its shareholders, regardless of the location for legal actions, and that shareowners should have as wide a range of options for bringing grievances against the Company where appropriate. It is viewed that the sanctioning of the Court of Chancery in Delaware as the only location for legal actions (including those brought by share owners) against the Company would constitute a weakening of shareholder rights. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 67.6, Abstain: 0.7, Oppose/Withhold: 31.7,

6. *Shareholder Resolution: shareholder action by written consent*
Proposed by: the Trust for the International Brotherhood of Electrical Workers' Pension Benefit Fund.
Shareholders request that the board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with giving shareholders the fullest power to act by written consent in accordance with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law. The proponent states that this proposal would empower shareholders by giving them the ability to effect change at its company without being forced to wait until an annual shareholder meeting. Shareholders should be able to express their views on a more frequent basis than once a year.
The Company's statement in opposition states that action by written consent would disenfranchise certain stockholders by denying them the ability to vote or otherwise have a say on proposed stockholder actions and would enable the holders of just a majority of outstanding shares to take action on a proposal without the benefit of hearing the views, questions and arguments of other stockholders or the company. Another argument the board puts forwards is that action by written consent eliminates the need for advance notice to be given to stockholders about a proposed action, and therefore, certain stockholders may not be informed about the proposed action until after the action has already been taken, which would deny these stockholders the ability to determine whether to exercise their rights.
While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, the there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 36.9, Abstain: 1.0, Oppose/Withhold: 62.1,

BAXTER INTERNATIONAL INC. AGM - 05-05-2015

1b. *Elect James R. Gavin III, M.D., Ph.D.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.7, Oppose/Withhold: 2.8,

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

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.7, Oppose/Withhold: 3.7,

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

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.7, Oppose/Withhold: 3.1,

2. *Approve the Auditors*
PricewaterhouseCoopers proposed. Non-audit fees represented 14.33% of audit fees during the year under review and 11.78% on a three-year aggregate basis. This

level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 74.2, Abstain: 0.6, Oppose/Withhold: 25.2,

4. *Approval of 2015 Incentive Plan*
The board is seeking shareholders' approval of the 2015 Incentive Plan.
Shareholders are asked to approve the 2015 Plan to qualify stock options as incentive stock options for purposes of Section 422 of the Internal Revenue Code of 1986, as amended, to qualify certain compensation under the 2015 Plan as performance-based compensation for purposes of Section 162(m) of the Code and to satisfy New York Stock Exchange guidelines relating to approval of equity compensation plans.
21.9 million shares remained available for grant under the Company's current incentive compensation plans as of December 31, 2014, and approximately 9.1 million shares remained available for grant under the Company's incentive compensation plans as of March 11, 2015, following its annual equity grant which occurred in March. Stock options or stock appreciation rights may not be granted or awarded with a then-established exercise price of less than the fair market value of Baxter's common stock on the date of grant or award. All officers, directors or other employees of Baxter or its subsidiaries, consultants, independent contractors or agents of Baxter or its subsidiaries, and persons who are expected to become officers, employees, directors, consultants, independent contractors or agents of Baxter or a subsidiary, including, in each case, directors who are not employees of Baxter or a subsidiary, are eligible to receive awards under the 2015 Plan. However, the Compensation Committee will have the authority and discretion to select eligible individuals who will receive awards under the 2015 Plan. The Committee also has the discretion to determine the time or times of receipt of awards; determine the types of awards and the number of shares covered by the awards; and establish the terms, conditions, performance targets, restrictions, and other provisions of such awards; modify the terms of, cancel, or suspend awards; reissue or repurchase awards; and accelerate the exercisability or vesting of any award. The maximum number of shares that may be delivered to Participants and their beneficiaries under the 2015 Plan may not exceed 35,000,000 shares of Baxter's common stock.
There is no disclosure of targets and their relationship to payouts: accordingly, shareholders are unable to determine the robustness of performance measures. Under the Plan, the Company may grant non -qualified stock options and restricted stock units, which are time-based and do not have any performance targets attached to them. Based on the foregoing, we recommend that shareholders oppose.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 0.5, Oppose/Withhold: 8.4,

PARGESA HOLDING SA AGM - 05-05-2015

4.1.1. *Re-elect Marc-Henri Chaudet*
Non-Executive Director. Not considered to be independent as he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.2. *Re-elect Bernard Daniel*
Independent Non-Executive Director. There are concerns over his aggregate potential time commitments.

Vote Cast: *Abstain*

4.1.3. *Re-elect Amaury de Seze*
Non-Executive Director. Not considered to be independent as he is Vice Chairman of Power Corporation of Canada, an important indirect shareholder through Parjointco which holds a significant percentage of the company's voting rights. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.4. *Re-elect Victor Delloye*
Non-Executive Director. Not considered to be independent as he is General Secretary of Compagnie Nationale à Portefeuille, an important indirect shareholder through Parjointco. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.5. *Re-elect Andre Desmarais*
Non-Executive Director. Not considered to be independent as he is co-Managing Director and Chairman of Power Corporation of Canada, an important indirect shareholder of the company through Parjointco. In addition, he has served on the board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.6. *Re-elect Paul Desmarais Jr*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the Board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to Board balance, effective debate, and Board appraisal. Opposition is thus recommended.

Vote Cast: *Oppose*

4.1.7. *Re-elect Paul Desmarais III*
Non-Executive Director. Not considered to be independent as he is he is Vice President of Power Corporation of Canada and board member of Power Financial Corporation, important indirect shareholders through Parjointco. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.8. *Re-elect Cedric Frere*
Non-Executive Director. Not considered to be independent as he is a director of Frère-Bourgeois SA, which controls Parjointco NV, which holds a significant percentage of the company's voting rights. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.9. *Re-elect Gerald Frere*
Non-Executive Director. Not considered to be independent as he jointly controls Parjointco NV, which holds a significant percentage of the company's voting rights. In addition, he has served on the board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.10. *Re-elect Segolene Gallienne*
Non-Executive Director. Not considered to be independent as she is a board member of Companie Nationale à Portefeuille, an important indirect shareholder of the company through Parjointco. She is also the daughter of Albert Frère, Executive Vice Chairman and important shareholder of the Company through Frère-Bourgeois. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.12. *Re-elect Michel Pebereau*
Non-Executive Director. Not considered to be independent as he is chairman of BNP Paribas, which holds a significant percentage of the company's voting rights. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.13. *Re-elect Michel Plessis-Belair*
Non-Executive Director. Not considered to be independent as he is Vice Chairman of Power Corporation of Canada and board member of Power Financial Corporation, important indirect shareholders through Parjointco. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.14. *Re-elect Gilles Samyn*
Non-Executive Director. Not considered to be independent as he is CEO of Compagnie Nationale à Portefeuille SA, an important indirect shareholder of Pargesa through Parjointco. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.15. *Re-elect Arnaud Vial*
Non-Executive Director. Not considered to be independent as he is Senior Vice-Chairman of the board of Power Corporation of Canada and Power Financial

Corporation, important indirect shareholders of the company through Parjointco. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.2. *Elect Paul Desmarais Jr as Board Chairman*
Chairman and CEO combined. Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the Board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to Board balance, effective debate, and Board appraisal. Opposition is thus recommended.

Vote Cast: *Oppose*

4.3.3. *Re-elect Amaury de Seze as Member of the Compensation Committee*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

4.3.4. *Re-elect Michel Plessis-Belair as Member of the Compensation Committee*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

4.3.5. *Re-elect Gilles Samyn as Member of the Compensation Committee*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

4.5. *Appoint the auditors*
Deloitte proposed. Non-audit fees were approximately 17.63% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 10.73% of audit fees. The level of non-audit fees does not raise concerns. However, the auditors' term exceeds 10 years, which may create potential for conflict of interest on the part of the independent auditor. Opposition is thus recommended.

Vote Cast: *Oppose*

5.1. *Approve fees payable to the Board of Directors*
The Company has proposed a prospective remuneration proposal, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the Board's remuneration until next AGM at CHF 7.84 million. The aggregate remuneration covers both Non-Executives and Executives and is composed of fixed fees only for Non-Executives and includes Salary and Long term variable incentive plan for Executive Directors. No annual bonus is paid to Executives. It is regrettable that the remuneration for Non-Executives and Executive Directors are bundled into the same resolution.

The Company has not submitted its compensation structure to an advisory vote, which would be recommended by the local Corporate Governance Code. There are concerns over the remuneration structure at the Company: there is lack of disclosure with respect of targets and performance conditions linked to the long term incentive and it is unclear whether a claw back policy is in place. On this basis, opposition is recommended.

Vote Cast: *Oppose*

5.2. *Approve maximum amount payable to executives*

It is proposed to approve the prospective remuneration for members of the Executive Management of the Company (not included those that also sit on the Board), which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.

It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 1.23 million (CHF 1.08 million were paid for the year under review). This proposal includes fixed and variable remuneration components.

The Company has not submitted its compensation structure to an advisory vote, which would be recommended by the local Corporate Governance Code. There are concerns over the remuneration structure at the Company: there is lack of disclosure with respect of targets and performance conditions linked to the long term incentive and it is unclear whether a claw back policy is in place . On this basis, opposition is recommended.

Vote Cast: *Oppose*

LEGGETT & PLATT INCORPORATED AGM - 05-05-2015

1c. *Elect Robert Ted Enloe, III*

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

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 0.3, Oppose/Withhold: 12.0,

1e. *Elect Richard T. Fisher*

Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 90.1, Abstain: 0.4, Oppose/Withhold: 9.5,

1h. *Elect David S. Haffner*

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

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 1.2, Oppose/Withhold: 2.9,

1i. *Elect Joseph W. McClanathan*

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

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.4, Oppose/Withhold: 0.7,

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

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

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

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.4, Oppose/Withhold: 0.7,

2. *Ratify the appointment of the auditors*
PricewaterhouseCoopers LLP proposed. Non-audit fees represented 11.26% of audit fees during the year under review and 11.68% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 1.3, Oppose/Withhold: 6.4,

3. *Approval of the Amendment and Restatement of the Flexible Stock Plan*
The Company is seeking shareholder approval to increase the number of shares available under the plan by 11,000,000 shares and to mandate "double-trigger" vesting. As of March 5, 2015, there were 8,928,690 shares potentially issuable from prior awards under the 2012 Plan (3,361,609 options and 5,567,081 full-value awards), while 3,584,386 shares remained available for future grants. If shareholders approve the 2015 Restatement, the current 3.6 million shares available for future grants will increase by 11 million shares for a total of approximately 14.6 million shares. This represents a potential overhang of 10.57% which is considered excessive. In addition, the award of options and equity which vest based on continued employment is not considered an acceptable form of linking pay with performance. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 90.3, Abstain: 0.4, Oppose/Withhold: 9.3,

4. *Approval of the Amendment and Restatement of the Discount Stock Plan (DSP)*
The Company is seeking shareholder approval to amend the discount stock plan to increase the total number of shares authorised by 4,000,000 shares. Under the 2004 DSP, a total of 23 million shares were authorized for purchase by eligible employees. As of March 5, 2015, 426,804 shares remained available for purchase under

the 2004 DSP. The 2015 Restated DSP will increase the total authorized shares to 27 million and increase the shares available for purchase to 4.4 million. The plan is open to all employees with an annual limit of $25,000 and discount of no greater than 15%. However, the plan is considered overly dilutive as it represents 19.6% of the outstanding share capital. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.5, Oppose/Withhold: 1.7,

CAP GEMINI SA AGM - 06-05-2015

O.5. *Advisory review of the compensation owed or paid to the President and CEO*
It is proposed to approve with an advisory vote the remuneration paid or due for the year to the Chairman and CEO.
Disclosure is above average and the total variable compensation including share awards is broadly in line with best practice (181% of the salary). However, the company has not disclosed targets for the annual bonus but only their weight and achievement. The remuneration structure could yet overpay for underperformance and, as Abstain is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

O.6. *Setting the amount of attendance allowances to be allocated to the Board of Directors*
With this resolution, shareholders are not asked to approve the actual fees payable, but only the maximum amount. The voting advice will take into account year-on-year increase of the total payable amount.
It is proposed to set the maximum amount payable to the Board of Directors to EUR 1 million for 2015, unchanged from last year. Individual directors' fees have been disclosed and directors we paid EUR 595,500 for 2014. The Company has not disclosed plans to increase the Board or assign extra work and it is therefore unclear why a EUR 1 million cap should be proposed, while the actual needs of the Boards account for approximately half that amount.

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

E.9. *Authorise board to carry out the allocation of shares exisiting or to be issued to employees and corporate officers of the company and its french and foreign subsidiaries, without pre-emptive rights*
Proposal to approve share issuance for share awards in favour of employees or executives. Awards will be subject to external and internal performance criteria, over a three year performance period. Three years is considered a short term vesting period and the internal and external performance criteria do not appear to work interdependently.

Vote Cast: *Oppose* Results: For: 82.9, Abstain: 0.0, Oppose/Withhold: 17.0,

BIC SOCIETE AGM - 06-05-2015

O.7. *Re-elect Marie-Henriette Poinsot*
Non-Executive Director. Not considered to be independent as she is a member of the Bich family, which holds 17.3% of the issued share capital and 23% of the voting rights. In addition he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.8. *Re-elect Societe M.B.D.*
Company on the Supervisory Board. The SOCIÉTÉ M.B.D. on the Board holds 26.5% of the share capital and 36.6% of the voting rights. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.11. *Advisory Vote on Compensation owed or due to Mario Guevara*
It is proposed to approve with an advisory vote the remuneration paid or due for the year to the CEO, Mario Guevara.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. The bonus corresponds to 125% of fixed salary at target and is capped at 175%. The LTIP doesn't seem to be capped. However, it appears possible that the cap could be exceeded. The CEO's total variable remuneration during the year under review corresponded to 416% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. The Board can not award discretionary payments to executives, which is welcomed. The CEO is not entitled to severance payments. There are no claw back clauses in place which is against best practice.
Based on the lack of disclosure on performance criteria and targets and the absence of claw-back, opposition is advised.

Vote Cast: *Oppose*

O.12. *Advisory Vote on Compensation owed or due to Francois Bich*
It is proposed to approve with an advisory vote the remuneration paid or due for the year to the Executive Vice-President, Francois Bich.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. The bonus corresponds to 60% of fixed salary at target and is capped at 90%. However, it appears possible that the cap could be exceeded. The LTIP doesn't seem to be capped.His total variable remuneration during the year under review corresponded to 169.33% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. The Board can not award discretionary payments to executives, which is welcomed. He is not entitled to severance payments. There are no claw back clauses in place which is against best practice.
Based on the lack of disclosure on performance criteria and targets and the absence of claw-back, opposition is advised.

Vote Cast: *Oppose*

HESS CORPORATION AGM - 06-05-2015

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

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.4, Oppose/Withhold: 3.1,

3. *Ratification of the selection of the independent auditors*
Ernst & Young LLP proposed. Non-audit fees represented 27.69% of audit fees during the year under review and 27.52% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditors. In addition, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

4. *Amend existing 2008 long-term incentive plan.*
The company is seeking shareholder approval to: (i) increase the number of authorised shares available for award by 9,000,000; and (ii) re-approval of performance measures under Section 162(m). If approved by stockholders, the aggregate number of new shares of common stock that are authorized for issuance will be increased from 29,000,000 shares which represents an overhang of 10.14%. Currently there are approximately 4,650,000 shares of common stock remaining available for awards which are granted in the form of Performance Share Units, Restricted Stock and Stock Options. The plan does not provide specific performance measures attached to the equity award instead stating that the measures are decided by the compensation committee. It is noted that Restricted Stock and Stock Options vest based on continued service which is not an appropriate means of linking pay with performance. The overhang is also above guidelines and is considered overly dilutive. On this basis, shareholders are advised to oppose.

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

6. *Shareholder Resolution: Report on carbon asset risk*
Proposed by: Park Foundation. The proponent requests Hess to prepare a scenario analysis report by September 2015, omitting proprietary information, on the Company's strategy to address the risk of stranded assets presented by global climate change and associated demand reductions for oil and gas, including analysis of long and short term financial and operational risks to the Company. The proponent argues investors require information on how Hess Corporation is preparing for the likelihood that demand for oil and gas may be significantly reduced due to regulation or other climate-associated drivers, increasing risk for stranding some portion of its reserves. The board argues that it recognizes the importance, as both an ethical and a business responsibility, of addressing the environmental, social and business impacts of carbon emissions and climate change. To that end, the company publishes an annual sustainability report that details the company's policies and strategy relating to corporate sustainability, including detailed discussion of the company's policies and goals in addressing the risks and opportunities for the company presented by climate change and the changing market for energy products and services. The Company's most recent annual sustainability report for 2013 is available on the company's website at www.hess.com. The company's sustainability report has achieved an A+ in conformance with the GRI Sustainability Reporting Guidelines. The proponent's request for an additional report is considered acceptable as a means of increasing transparency. However, since the Company currently has a sustainability report which seems to already addresses issues highlighted by the proponent, shareholders are advised to abstain.

Vote Cast: *Abstain* Results: For: 23.3, Abstain: 11.6, Oppose/Withhold: 65.1,

NOS SGPS S.A AGM - 06-05-2015

3. *Discharge the Management and Supervisory Bodies*
Standard proposal. No serious corporate governance concerns have been identified. However, discharging also the board of statutory auditors would prevent shareholders from potential lawsuits in the future. In addition, discharge of auditors is not provided for by the Companies Act in force. On this basis, opposition is recommended.

Vote Cast: *Oppose*

4. *Approve the Remuneration Report*
It is proposed to approve the remuneration report with an advisory vote.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. The CEO's total variable remuneration during the year under review corresponded to 55% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. There are no severance agreements in place. The board can not award discretionary payments to executives, which is welcomed. There are no claw back clauses in place which is against best practice.
Based on the lack of quantifiable targets and the lack of claw back clauses it is recommended to oppose.

Vote Cast: *Oppose*

6. *Authorise purchase and disposal of own bonds*
Authority to buy back company debt for a period of 18 months. As the authority is not connected to a specific authorization an oppose vote is recommended.

Vote Cast: *Oppose*

TAKKT AG AGM - 06-05-2015

5. *Appoint the auditors*
Ebner Stolz GmbH & Co. KG proposed. Non-audit fees represented 29.29% of audit fees during the year under review and 33.78% on a three-year aggregate basis. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is also noted that the Board has not established an audit committee.

Vote Cast: *Oppose*

AVON PRODUCTS INC AGM - 06-05-2015

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

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

Vote Cast: *Abstain*

3. *Approval of Amended and Restated 2013 Stock Incentive Plan*

The board is seeking shareholders' approval of the amended and restated 2013 stock incentive plan.

The board is proposing to amend the plan to increase the number of shares that may be made subject to awards by 13 million shares from 42 million shares previously authorized under the Plan to 55 million shares, and to increase the maximum number of shares that may be made subject to awards for any one eligible participant in any calendar year to 4 million shares. The Company is also seeking approval of the performance criteria under the Amended Plan for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended, which allows certain awards granted under the Amended Plan to qualify as performance-based compensation under Section 162(m) of the Code.

The Amended Plan will be administered by the Committee, which will have full and complete authority, in its sole and absolute discretion, to exercise all of the powers granted to it under the Amended Plan, construe, interpret and implement the Amended Plan and any related document, prescribe, and amend and rescind rules relating to the Amended Plan. The Amended Plan authorizes grants of stock units, stock options and stock appreciation rights (SARs), restricted stock and dividend equivalents. The Committee may grant stock units that will be paid solely on the attainment of certain performance goals established by the Committee based on the performance criteria set forth in the Amended Plan. The Committee may grant stock units that will be paid solely on the attainment of certain performance goals established by the Committee based on the performance criteria set forth in the Amended Plan. Performance measures include: share price; earnings per share, diluted or basic; return to shareholders; revenues; sales by category or brand; active representatives; sales representatives; units; customers; sales representative productivity;and EBITDA or EBIT.

The Plan has a dilution rate of 13.1%, which is considered to be excessive. Stock options and restricted stock units are time-based and have no performance conditions attached to them. Without prior disclosure of performance thresholds, shareholders cannot evaluate whether the Plan will be effective in promoting performance that will benefit shareholders.

Based on the foregoing, we recommend that shareholders oppose.

Vote Cast: *Oppose*

4. *Appoint the auditors*

PricewaterhouseCoopers LLP proposed. There were no non-audit fees in the year under review or on a three-year aggregate basis, which does not raise concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

KEMPER CORPORATION AGM - 06-05-2015

1.7. *Elect Donald G. Southwell*

Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running

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

Vote Cast: *Oppose*

2. *Appoint the auditors Deloitte & Touche LLP*
Deloitte & Touche LLP proposed. There were non non-audit fees in the year under review and in the previous two years. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Ratification of the Amendment to the Company's Bylaws to Include an Exclusive Forum Provision.*
The board is seeking shareholder proposal to ratify the amendment to the Company's bylaws to include an exclusive forum provision.
On August 6, 2014, the board of directors approved an amendment to the Company's Amended and Restated Bylaws to add an exclusive forum provision for intra-corporate disputes as a new Article IX. The Amendment provides that, unless the Company consents in writing to the selection of an alternative forum, the Delaware Court of Chancery (or, in certain cases, another state or federal court located within the State of Delaware) will be the sole and exclusive forum for: (i) any derivative action or proceeding brought on behalf of the Company; (ii) any action asserting a claim of breach of a fiduciary duty owed by any Company director, officer or other employee to the Company or the Company's shareholders; (iii) any action asserting a claim against the Company or any Company director, officer or other employee arising pursuant to any provision of the Delaware General Corporation Law, or the Company's Certificate of Incorporation or Bylaws; or (iv) any action asserting a claim against the Company or any Company director, officer or other employee governed by the internal affairs doctrine, which doctrine generally requires that disputes regarding a corporation's internal affairs be governed by the laws of the corporation's state of incorporation. The Board believes that the Company and its shareholders will benefit from having intra-corporate disputes litigated in Delaware, where the Company is incorporated and whose law governs such disputes. The Board believes that the Amendment will reduce the risk of the Company's involvement in duplicative litigation with the associated duplication of litigation expenses, the potential for inconsistent outcomes of cases brought in multiple forums and the possibility that courts in other states will misconstrue Delaware law.
The proposal will restrict the right of shareholders to bring actions against the Company outside the state of Delaware. Shareholders should oppose this limitation on their rights.

Vote Cast: *Oppose*

THE NEW YORK TIMES COMPANY AGM - 06-05-2015

3. *Appoint the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 5.83% of audit fees during the year under review and 7.09% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An abstain vote is recommended.

Vote Cast: *Abstain*

SEARS HOLDINGS CORPORATION AGM - 06-05-2015

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

Vote Cast: *Oppose*

3. *Appoint the auditors*
Deloitte & Touche proposed. Non-audit fees represented 5.20% of audit fees during the year under review and 7.13% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

GENERAL DYNAMICS CORPORATION AGM - 06-05-2015

1.02. *Elect Nicholas D. Chabraja*
Non-Executive Director. Not considered independent as he is the former CEO & Chairman of the Company. There is insufficient independent representation on the board.

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

1.03. *Elect James S. Crown*
Non-Executive Director. Not considered independent as he is the beneficial owner of 4.9% of the outstanding share capital. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.1,

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

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

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

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.2,

1.07. *Elect Lester L. Lyles*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

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

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

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.5, Oppose/Withhold: 1.3,

2. *Appoint the auditors*
KPMG LLP proposed. Non-audit fees represented 8.84% of audit fees during the year under review and 8.05% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.3, Oppose/Withhold: 10.0,

PEPSICO INC. AGM - 06-05-2015

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

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.5, Oppose/Withhold: 1.3,

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

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.5, Oppose/Withhold: 1.9,

1.9. *Elect Indra K. Nooyi*

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

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 1.0, Oppose/Withhold: 3.9,

1.11. *Elect Robert C. Pohlad*

Non-Executive Director. Not considered independent as he was CEO and Chairman of PepsiAmerica's Inc. which was acquired by PepsiCo. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.5, Oppose/Withhold: 1.2,

4. *Shareholder Resolution: board committee on sustainability*

Proposed by John Harrington. The Proponent requests the Board of Directors to establish a new Committee on Sustainability to more appropriately oversee the Company's vision and responses to important matters of public policy and sustainability. According to the proposal, the Committee could engage in ongoing review of corporate policies, to assess the Corporation's response to changing conditions and knowledge of the natural environment, including waste creation and disposal, natural resource limitations, energy use, waste usage, and climate change. The Board recommends shareholders oppose and considers the proposal unnecessary in light of the Board's current oversight of sustainability and public policy matters and the Company's commitment in these areas. The Board argues that the Company is committed to find innovative ways to minimize the Company's impact on the environment and reduce operating costs, provide a safe and inclusive workplace for its employees globally and respecting, supporting and investing in the local communities where the Company operates. The Board argues that the Company continues to make investments in sustainability initiatives and has been widely recognized for its sustainability efforts. In addition, the Board argues that adoption of the Proponent's proposal would restrict how the Board organizes its oversight of sustainability and public policy matters.

There is no established best practice requirement for a board to form a committee on sustainability and the Proponent does not establish why Pepsico is exceptional in requiring such a committee. A vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 4.6, Abstain: 6.3, Oppose/Withhold: 89.1,

1.13. *Elect Daniel Vasella*

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

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.6, Oppose/Withhold: 2.3,

2. *Ratify the appointment of the auditors*

KPMG proposed. Non-audit fees represented 0.02% of audit fees during the year under review. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for 25 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.4, Oppose/Withhold: 0.8,

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

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 1.0, Oppose/Withhold: 9.3,

6. *Shareholder Resolution: Report on minimising impacts of neonics*
Proposed by Trillium Asset Management, LLC. The Proponent requests the Board of Directors to publish a report discussing the Company's options for policies to minimize impacts of neonics in its supply chain. According to the proposal, the report should include an assessment of the supply chain, operational or reputational risks posed to the Company by large-scale applications of neonics, practices and measures, including technical assistance and incentives, provided to growers to reduce the harms of neonics to pollinators and quantitative metrics tracking the portion of supply chain crops pre-treated with neonics. The Board recommends shareholders oppose and argues that the Company has developed a comprehensive programme to measure environmental and local economic impacts associated with the Company's agricultural supply chain. The Board considers that the Company has demonstrated its goal of responsible sourcing through the establishment of its Supplier Code of Conduct, clarifying the Company's global expectations and helping to provide that the Company's business operations meet the Company's global standards in the areas of labour practices, associate health and safety, environmental management and business integrity. The Board argues that the Company has recognized pesticides, and their impact on beneficial insects such as bees, as an important issue within the Company's supply chain, and implements procedures to measure and address the use of pesticides in the Company's supply chain and minimize their unintended impacts. The Board considers that the requested disclosure is necessary.
Whilst the Proponent has raised an issue of concern, it is not clear how such a report will materially improve the Company's governance or its risk management. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 7.0, Abstain: 7.4, Oppose/Withhold: 85.6,

CARILLION PLC AGM - 06-05-2015

2. *Approve the Remuneration Report*
Rating: AC.
The ratio CEO pay compared to average employee pay is deemed excessive. Maximum opportunity for the Executive Director based on current level of awards is considered excessive. There are concerns that the proposed increase in CEO salary from next year will bring the salary to excessive levels and will not be in line with changes across the entire group. However, the balance of CEO pay with financial performance over the last five years is considered acceptable and the actual CEO variable remuneration is not considered excessive.

Vote Cast: *Abstain* Results: For: 97.1, Abstain: 1.9, Oppose/Withhold: 1.0,

9. *To re-elect Steven Lewis Mogford*
Senior Independent Director. Considered independent. However, it is noted that he missed one Audit Committee meeting that he was eligible to attend. An abstain vote is therefore recommended.

Vote Cast: *Abstain* Results: For: 98.3, Abstain: 1.6, Oppose/Withhold: 0.2,

11. *Appoint the auditors: KPMG LLP*
Non-audit fees represent approximately 9% of audit fees during the year under review and approximately 5% of audit fees over a three-year aggregate basis. While this level of non-audit fees is considered acceptable, it is noted that the audit firm is not subject to regular fixed-term rotation, every five years or less. KPMG has been the Company auditor since 1999. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.9, Oppose/Withhold: 2.0,

DOMINION RESOURCES INC AGM - 06-05-2015

1.04. *Elect Thomas F. Farrell II*
Chairman, President and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

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

1.05. *Elect John W. Harris*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 82.4, Abstain: 0.4, Oppose/Withhold: 17.2,

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

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

1.09. *Elect Michael E. Szymanczyk*
Non-Executive Director. Not considered independent under the NYSE's and Dominion's independence standards because he served as the Chief Executive Officer of Altria Group, Inc., at the same time Mr. Farrell served on the compensation committee of Altria Group, Inc. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.4, Oppose/Withhold: 0.9,

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

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.4, Oppose/Withhold: 2.5,

2. *Ratify the appointment of the auditors*
Deloitte & Touche proposed. Non-audit fees represented 0.29% of audit fees during the year under review and 0% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for 20 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

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

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

Vote Cast: *Oppose* Results: For: 85.5, Abstain: 0.9, Oppose/Withhold: 13.6,

5. *Shareholder Resolution: Right to act by written consent*
Proposed by: Not disclosed. The Proponents request the Board of Directors to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. The Proponents argue that acting by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. The Board recommends shareholders oppose and considers that written consent process is not in the best interests of the Company's shareholders and adopting the proposal could permit a dissident shareholder group to disenfranchise small shareholders.
While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the Company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 36.9, Abstain: 1.0, Oppose/Withhold: 62.1,

6. *Shareholder Resolution: New nuclear construction*
Proposed by: Not disclosed. The Proponents request the Board of Directors to be open and honest about the enormous costs and risks of new nuclear construction and thereby stop wasting shareholder, taxpayer, and ratepayer money by pursuing the increasingly costly, unnecessary and risky venture of a new nuclear unit. The Board recommends shareholders oppose and argues that the Company under law is required to develop a resource plan annually with the objective of identifying a diverse mix of resources necessary to meet future energy needs efficiently at the lowest reasonable cost while considering the uncertainties related to current and future regulations. The Board argues that the Company's existing nuclear units in Virginia are among the nation's lowest cost producers of nuclear-generated electricity and considers that the possible expansion of the North Anna Power Station in Louisa County, Virginia, to add another reactor, would be a virtually carbon-free major power source that could meet the energy needs of approximately 375,000 homes. In addition the Board argues that it is committed to evaluate a variety of generating resources to best match the needs of its customers while providing the fuel diversity required to minimize operational risks. The Board argues that it would not move

to the construction of a new nuclear unit unless it would be in the best interests of its customers.
It is the role of the Board to evaluate the benefit to shareholders of existing or future operations. The resolution seeks to dictate the areas in which the Board may operate. We do not favour restrictive micro-management by shareholders and recommend a vote to oppose the resolution.

Vote Cast: *Oppose* Results: For: 2.0, Abstain: 3.9, Oppose/Withhold: 94.1,

7. *Shareholder Resolution: Report on methane emissions*
Proposed by: Not disclosed. The Proponents request the Board of Directors to publish a report on how the Company is measuring, mitigating, setting reduction targets, and disclosing methane emissions. The Proponents argue that the Company currently operates one of the largest natural gas storage and transportation systems in the U.S. and is planning to expand its natural gas power plant generation capacity. In addition, the Proponents consider that methane leakage has a direct economic impact on the Company and that measuring, mitigating and setting reduction targets for methane emissions would be beneficial as it could improve worker safety, maximize available energy resources, reduce economic waste, protect human health, and reduce climate impacts. The Board recommends shareholders oppose and argues that the Company participates in the Environmental Protection Agency's (EPA) Natural Gas STAR Program, which is a voluntary partnership that encourages oil and natural gas companies to adopt cost-effective technologies and practices that improve operational efficiency and reduce emissions of methane. The Board argues that the Company measures, calculates and reports GHG emissions as required by the EPA's Mandatory Reporting Rule. In addition, for the Company's natural gas businesses, the Board argues that it reports methane emissions in terms of CO2 that specifically address methane releases associated with that activity and also report methane emissions in terms of CO2 equivalent on a station-by-station basis for the Company's electric generation fleet. The Board argues that there is sufficient information disclosed on the Company's disclosed on the Company's website and despite the fact that the Company does not have an emission reductions target, the Company measures, mitigates and discloses methane emissions.
As Dominion already measures, mitigates and discloses methane emissions, the report requested would be mainly duplicative of existing reporting. Accordingly, a vote to oppose the resolution is recommended.

Vote Cast: *Oppose* Results: For: 22.2, Abstain: 11.1, Oppose/Withhold: 66.7,

9. *Shareholder Resolution: Report on the financial risks to Dominion posed by climate change*
Proposed by: Not disclosed. The Proponents request the Board of Directors to provide a report to shareholders describing the financial risks to the Company posed by climate change and resulting impacts on share value, specifically including the impact of more frequent and more intense storms, as well as any actions the Board plans to address these risks. The proponent argues that the Company retains climate liability risks, which could impact shareholders and argues that many companies are conducting internal assessments of business risks and are becoming more transparent about climate change by adding sections in their 10K, Annual Reports, website and other public statements on present and future risks. The Board recommends shareholders oppose and argues that the Company currently provides information on climate change strategy, including associated risks. The Board argues that the Company's annual report on Form 10-K and the Company's quarterly reports on Form 10-Q filed with the SEC include discussions regarding the material risks.
The Company addresses climate change and associated risks in its current reporting. The resolution is unduly prescriptive in the information requested and it is unclear how the report will add value to shareholders. A vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 22.3, Abstain: 5.2, Oppose/Withhold: 72.5,

11. *Shareholder Resolution: Report on bioenergy*
Proposed by: Not disclosed. The Proponents request the Board of Directors to prepare a report on bioenergy evaluating the net greenhouse gas impact from each of the Company's biomass-burning facilities on a timeframe relevant to the near term need to reduce CO2 emissions, and assessing risks to the company's finances and

operations posed by emerging public policies on bioenergy and climate change. The proponents argue that the report should include: for each facility burning biomass, major factors relevant to achieving carbon neutrality, and the time frame that must be considered for the facility and its fuel sources to achieve carbon neutrality; and any proposed federal policies that might consider CO2 emissions from the Company bioenergy facilities or fuel sources in determining subsidies or tax credits. The Proponents argue that the Company has invested in wood-burning plants, which have a higher carbon intensity than coal plants, emitting more CO2 per MWh on a day-to-day basis. The Board recommends shareholders oppose and argues that the annual Virginia Renewable Portfolio Standards (RPS) reports (available through the Virginia State Corporation Commission's (SCC) website) and the Company's website provide information of the Company's approach and commitment to renewable energy, which includes biomass. The Board argues that the Environmental Protection Agency's (EPA) Framework for Assessing Biogenic CO2 Emissions from Stationary Sources provides a description of the types of factors to consider when assessing certain biogenic CO2 emissions, it does not reach any conclusions concerning the treatment of any biogenic materials, including waste wood that is burned at the Company's biomass facilities. The Board argues that the Company's filings with the North Carolina Utilities Commission and the Virginia SCC as well as Company's website provide sufficient information of Dominion's renewable energy strategy, which includes biomass and argues that in light of the EPA's developing policy regarding biogenic CO2 emissions, the Proponents request is unnecessary.
Since the proposal is mainly duplicative of existing reporting, a vote to Oppose the resolution is recommended.

Vote Cast: *Oppose* Results: For: 44.7, Abstain: 10.6, Oppose/Withhold: 44.7,

AIR LIQUIDE SA AGM - 06-05-2015

8. *Advisory Vote on Compensation of Benoit Potier*
It is proposed to approve with an advisory vote the remuneration paid or due for the year to the Chairman and CEO.
Disclosure is fair, however targets and measurable criteria for variable remuneration have not been disclosed, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. Bonus is capped at 180% of fixed salary at target while stock option awards do not see to be consistently capped. His total variable remuneration during the year, including options, under review corresponded to 304% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.6, Oppose/Withhold: 3.8,

9. *Advisory Vote on Compensation of Pierre Dufour*
It is proposed to approve with an advisory vote the remuneration paid or due for the year to the Executive Vice Chairman.
Disclosure is fair, however targets and measurable criteria for variable remuneration have not been disclosed, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. Bonus is capped at 130% of fixed salary at target while stock option awards do not see to be consistently capped. His total variable remuneration, including options, during the year under review corresponded to 359% of his fixed salary (although bonus in line with best practice at 101%) and it may be overpaying for underperformance, in absence of quantified targets.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.5, Oppose/Withhold: 3.8,

11. *Authorize up to 0.5%of Issued Capital for Use in Restricted Stock Plans*
Proposal to renew authorization for 38 months to issue shares in favour of employees and executives. There are no serious concerns with the dilution, however the

Company's option plan is considered to be short term and quantified criteria have not been disclosed.

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

13. *Authorize Board to Increase Capital in the Event of Additional Demand Related to Resolution 12*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

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

HOSPIRA INC. AGM - 06-05-2015

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

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.6,

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

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

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

Vote Cast: *Oppose* Results: For: 31.4, Abstain: 0.7, Oppose/Withhold: 67.9,

1i. *Elect John C. Staley*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.3,

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.2,

4. *Shareholder Resolution: Written consent*
Proposed by: John Chevedden. The proponent has requested that the Board undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with giving shareholders the fullest power to act by written consent in accordance with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law. The Board are against this proposal and argue that adoption of this proposal would significantly disenfranchise a large proportion of the Company's stockholders and is not necessary given other accountability mechanisms that the Board has adopted.
Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result, up to 49% of Hospira's shareholders could be prevented from voting, or even receiving accurate and complete information, on important pending actions. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, the there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the Company. Shareholders are advised to oppose the resolution.

Vote Cast: *Oppose* Results: For: 35.7, Abstain: 0.6, Oppose/Withhold: 63.7,

THE DUN & BRADSTREET CORPORATION AGM - 06-05-2015

1b. *Elect Christopher J. Coughlin*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. It is considered best practice for the Chairman to be independent.

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

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

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

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

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

2. *Appoint the auditors*
PricewaterhouseCoopers LLP proposed. Non-audit fees represented 5.16% of audit fees during the year under review and 7.56% on a three-year aggregate basis.

This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

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

THOMSON REUTERS CORPORATION AGM - 06-05-2015

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

Vote Cast: *Abstain*

PHILLIPS 66 AGM - 06-05-2015

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

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.7, Oppose/Withhold: 4.5,

5. *Shareholder Resolution: regarding greenhouse gas reduction goals*
Proposed by: Not disclosed.
Shareholders request that the Board of Directors adopt quantitative goals, based on current technologies, for reducing total greenhouse gas emissions from the Company's operations; and that the Company report (omitting proprietary information and prepared at reasonable cost) to shareholders by September 30, 2015, on its plan to achieve these goals.
The proponent states that setting corporate-wide reduction targets for greenhouse gas emissions would demonstrate that the Company takes the issue of global warming seriously, and is committed to doing its part to address global climate change. The proponent also believes setting targets is an important step in the development of a comprehensive long term strategy to significantly reduce greenhouse gas emissions from operations and products,as not only will this contribute to

the global need to reduce emissions, but may help avert more expensive controls in the future.
The Board opposes the proposal stating that because of its on-going efforts and the numerous, varied and emerging GHG regulations in key jurisdictions in which the Company operates, the Board does not believe it is in the best interests of the Company and its shareholders, and it would not be an efficient use of Company resources, to establish at this time voluntary, quantitative goals for reducing total GHG emissions from the Company's operations and issue a report by September 30, 2015, regarding its plans to achieve these goals.
The Proponent has not established, or substantively addressed, how the resolution would improve governance of the Company's environmentally related risks to the benefit of its shareholders, beyond the Company's existing risk management processes and reporting. Accordingly, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 22.7, Abstain: 18.8, Oppose/Withhold: 58.5,

GILEAD SCIENCES INC AGM - 06-05-2015

1a. *Elect John F. Cogan*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

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

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

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

1c. *Elect Carla A. Hills*
Independent Non-Executive Director. There are concerns over her aggregate time commitments.

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

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

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

1f. *Elect John C. Martin*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.5, Oppose/Withhold: 3.2,

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

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

1h. *Elect Richard J. Whitley*
Non-Executive Director. Not considered independent as he is a former employee of the Company.. There is insufficient independent representation on the board.

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

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

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.4, Oppose/Withhold: 1.6,

1j. *Elect Per Wold-Olsen*
Non-Executive Director. Not considered independent as he is a former employee of the Company. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

2. *Appoint the auditors*
Ernst & Young proposed. Non-audit fees represented 39.71% of audit fees during the year under review and 35.54% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.7, Oppose/Withhold: 2.3,

5. *Shareholder Resolution: Written Consent*
Proposed by: James McRitchie. The proponent has requested that the Board undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with giving shareholders the fullest power to act by written consent in accordance with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law. The Board are against this proposal and argue that adoption of this proposal would significantly disenfranchise a large proportion of the Company's stockholders and is not necessary given other accountability mechanisms that the

Board has adopted.
Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result, up to 49% of Gilead's shareholders could be prevented from voting, or even receiving accurate and complete information, on important pending actions. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, the there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the Company. Shareholders are advised to oppose the resolution. Note: At the 2014 meeting a similar resolution gained a 48% vote in favour.

Vote Cast: *Oppose* Results: For: 45.3, Abstain: 0.4, Oppose/Withhold: 54.3,

8. *Shareholder Resolution: Report on risks from US speciality drug prices*
Proposed by: UAW Retiree Medical Benefits Trust. The proponent requests the board to report to shareholders by December 31, 2015, at reasonable cost and omitting confidential or proprietary information, on the risks to Gilead from rising pressure to contain U.S. speciality drug prices. Speciality drugs, as defined by the Center for Medicare and Medicaid Services, are those that cost more than $600 per month. The proponent states that a vigorous national debate has recently begun, spurred by the launch of Gilead's hepatitis C drug Sovaldi, regarding appropriate pricing of speciality drugs and the impact of speciality drug costs on patient access and the health care system. Growth in U.S. spending on speciality drugs is expected to dwarf growth in overall prescription drug spending in coming years. Sovaldi's $84,000 price tag has led to scrutiny from payers and legislators and a barrage of negative media attention. The board is against this proposal as it does not believe the production of the type of report described in the proposal would be a productive use of corporate resources or in the best interest of Gilead or its stockholders. The board states it is committed to increasing access to its medicines for people who can benefit from them, regardless of where they live or their ability to pay. In the United States, it maintains a comprehensive patient support programmes designed to support patient access to its medications, including Sovaldi and Harvoni. Whilst it is accepted that this is an area of risk of interest to shareholders, the report requested by the proponent is unduly prescriptive in setting the contents of the report. Accordingly, shareholders are advised to abstain on the resolution.

Vote Cast: *Abstain* Results: For: 18.7, Abstain: 20.7, Oppose/Withhold: 60.6,

CSX CORPORATION AGM - 06-05-2015

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

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.5, Oppose/Withhold: 1.1,

1e. *Elect E. J. Kelly III*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.6, Oppose/Withhold: 2.3,

1i. *Elect T. T. O'Toole*
Non-Executive Director. Not considered independent as he was an executive of Conrail for 20 years (serving three years on the Conrail board) which CSX now

owns together with Norfolk Southern Railway. Furthermore, he was part of the negotiation team responsible for the merger of Conrail into CSX. There is insufficient independent representation on the board.

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

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

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

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

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.5, Oppose/Withhold: 1.7,

1l. *Elect M. J. Ward*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 1.0, Oppose/Withhold: 3.1,

2. *Re-appoint the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 0.08% of audit fees during the year under review and 2.60% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Abstain* Results: For: 95.7, Abstain: 0.9, Oppose/Withhold: 3.4,

4. *Re-approval of performance measures under the 2010 CSX Stock and Incentive Award Plan*
The shareholders are being asked to re-approve the material terms of the performance goals under the 2010 CSX Stock and Incentive Award Plan so that certain incentive awards granted under the Plan may qualify as exempt performance-based compensation under Section 162(m) of the Internal Revenue Code of 1986. The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different

groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, we note that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). In the case of awards made to directors, administration of the Plan is the responsibility of the Governance Committee.
While the Company is only seeking the material re-approval of the terms of the plan, there are concerns that the Committee has too much discretion to determine the size, type and term of awards. In addition, performance targets that determine the payout of performance related awards are not disclosed which prevents shareholder assessment whether future payouts will be commensurate with performance. Shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.7, Oppose/Withhold: 3.8,

PHILIP MORRIS INTERNATIONAL INC. AGM - 06-05-2015

1.01. *Elect Harold Brown*
Non-Executive Director. Not considered independent as he has served on the board of the Company and Altria Group, its predecessor, for over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.4, Oppose/Withhold: 2.3,

1.03. *Elect Louis C. Camilleri*
Non-Executive Chairman. Not considered as he is former CEO and Executive Chairman of the Company. He has been continuously employed by PMI and its predecessors in various capacities since 1978 until December 2014. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.4, Oppose/Withhold: 0.7,

1.09. *Elect Lucio A. Noto*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.4, Oppose/Withhold: 1.0,

1.12. *Elect Stephen M. Wolf*
Non-Executive Director. Not considered independent as he has served on the board of the Company and Altria Group, its predecessor, for over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.4, Oppose/Withhold: 2.5,

2. *Appoint the auditors*
PwC proposed. Non-audit fees represented 38.28% of audit fees during the year under review and 37% on a three-year aggregate basis. This level of non-audit fees raise concerns about the independence of the statutory auditors. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An abstain vote is recommended.

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

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

Vote Cast: *Oppose* Results: For: 62.8, Abstain: 0.7, Oppose/Withhold: 36.5,

5. *Shareholder Resolution: Non-Employment of Certain Farm Workers*
Proposed by Reverend Michael H. Crosby. The proponent requests the Board of Directors to adopt a policy that all its suppliers throughout its tobacco procurement supply chain verify their commitment and compliance regarding non-employment, directly or indirectly, of labourers who have had to pay to cross the U.S. border to work or, once here, to work on U.S. farms. The Board recommends shareholders oppose and argues that the Company has appropriate principles which include an independent monitoring mechanism addressing the aim of the proponents proposal. The Board argues that in 2012, it started implementing the Company's Agricultural Labor Practices (ALP) programme to address supply chain issues, including the serious concern of human trafficking and fees paid by workers. The Company's ALP Code includes a clear "no forced labor" principle that encompasses standards set out in the proposal.
It is considered that the aims of the Proponent are being substantially addressed by the Company and a vote to abstain is recommended.

Vote Cast: *Abstain* Results: For: 2.9, Abstain: 5.1, Oppose/Withhold: 91.9,

STANDARD CHARTERED PLC AGM - 06-05-2015

3. *Approve the Remuneration Report*
While disclosure is in line with best practice, there are concerns over the excessiveness of the CEO's remuneration. The CEO received benefits and pension allowance equivalent to approximately 100% of salary. This is far above standard market practice and when considered in the context of the the CEO's salary, which is the second highest when compared to the peer group, the payments are deemed inappropriate. Award opportunity for the CEO under the different incentive plans during the year is also considered excessive. However, the payout under these schemes equated to less than 200% of salary for the year under review - all executive directors decided to waive their TVC rewards in light of the company's performance. Lastly and conclusively, whilst the Company has had a difficult year, the balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period.
Rating: AC.

Vote Cast: *Abstain* Results: For: 94.6, Abstain: 2.8, Oppose/Withhold: 2.6,

15. *Re-elect Ruth Markland*
Senior Independent Director. Not considered independent as she has served on the Board for more than nine years. It is considered that a Senior Independent Director must be considered independent, in order to fulfil the responsibilities assigned to that role. Therefore an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 96.5, Abstain: 2.1, Oppose/Withhold: 1.3,

16. *Re-elect Sir John Peace*
Chairman. Independent upon appointment. It is noted that Sir John chairs another large FTSE 100 company, Burberry Plc. This raises concerns about his aggregate external time commitments. 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 company or groups which are undergoing significant governance changes. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.3, Oppose/Withhold: 3.9,

21. *Re-appoint the auditors: KPMG LLP*
Non-audit fees were approximately 7% of audit fees during the year under review and approximately 10% of audit fees over a three-year aggregate basis. However, the current auditor has been in place for more than ten years, since 1990. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.2, Oppose/Withhold: 2.0,

EXPRESS SCRIPTS HOLDING COMPANY AGM - 06-05-2015

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

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

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

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.4,

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

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

1f. *Elect Thomas P. Mac Mahon*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.8, Oppose/Withhold: 1.7,

1j. *Elect George Paz*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.5, Oppose/Withhold: 2.3,

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

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

2. *Appoint the auditors*
PwC proposed. Non-audit fees represented 3.04% of audit fees during the year under review and 2% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

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

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

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.9, Oppose/Withhold: 5.0,

NATIONAL EXPRESS GROUP PLC AGM - 06-05-2015

2. *Approve Remuneration Policy*
Rating: ADC.
Disclosure is in line with best practice. While clear improvements have been made to the new remuneration policy, these are not considered sufficient to support the proposal. There are still important concerns over the excessiveness of maximum potential award which can be granted to the CEO under all incentive plans. Also, certain features of the LTIP, such as the absence of non-financial metrics or the use of independent performance measures, are not in line with best practice. Finally, there are concerns over the proposed recruitment and termination policy, under which the Committee is granted an inappropriate level of upside discretion to determine payments to directors.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 3.8, Oppose/Withhold: 1.0,

7. *To re-elect Joaquin Ayuso*
Independent Non-Executive Director. It is noted that he missed three Board meetings he was eligible to attend, without justification provided. An abstain vote is therefore recommended.

Vote Cast: *Abstain* Results: For: 94.3, Abstain: 2.5, Oppose/Withhold: 3.1,

11. *To re-elect Chris Muntwyler*
Independent Non-Executive Director. It is noted that he missed one audit committee meeting he was eligible to attend, without justification provided. An abstain vote is therefore recommended.

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

15. *Approve new long term incentive plan*
Shareholders are being asked to approve the National Express Group PLC 2015 Long Term Incentive Plan, which is a discretionary incentive plan and is intended to be operated for selected Directors of the Company and its subsidiaries. The maximum market value of shares over which Awards may be granted to a participant in any financial year will not exceed in aggregate 200% of annual base salary. This is considered excessive, especially when combined with the maximum potential award under the annual bonus. Also, there is an exceptional limit, for recruitment purposes, of 400% of salary. The use of such limits is not considered appropriate as it does not align the new director pay with the existing executives. While the introduction of a two-year holding period is welcomed, the three year performance period is not considered sufficiently long-term. Finally, the performance metric used, which are disclosed adequately with their respective targets, do not include any non-financial elements and do not operate interdependently.
Rating: DB.

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

TULLETT PREBON PLC AGM - 06-05-2015

2. *Approve the Remuneration Report*
Changes in CEO pay over the last five years are considered in line with the Company's financial performance and the ratio of CEO pay to average employee pay is considered acceptable. The proposed decrease in CEO salary is welcomed. However, the variable award granted to the CEO during the year is considered excessive. The value of the annual bonus paid to the new CEO raises concerns as it is not clear if it was pro-rated for the period served. Also, discretion was used by the Committee to increase his personal annual bonus by 50%. Finally, performance conditions and targets used for the allocation of the discretionary bonus to each director are not disclosed. Performance targets attached to the LTIP award which lapsed during the year were not made available either.
Rating: CC

Vote Cast: *Abstain* Results: For: 56.3, Abstain: 12.0, Oppose/Withhold: 31.7,

4. *Re-elect Rupert Robson*
Incumbent Chairman. Independent upon appointment. No target for female representation on the Board by 2015 was disclosed by the Company and there is insufficient

gender diversity on the Board to mitigate this concern (one woman director representing 14% of the Board). As he is the Chairman of the Nomination Committee, it is recommended to oppose his re-election.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.5,

10. *Re-appoint the auditors: Deloitte LLP*
Non-audit fees represent approximately 18% of audit fees during the year under review and approximately 19% of audit fees over a three-year aggregate basis. However, Deloitte has been the Company's external for approximately nine years. Rotation of the audit firm after a period of five years is considered best practice. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. On this basis, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.4, Oppose/Withhold: 0.3,

HOWDEN JOINERY GROUP PLC AGM - 06-05-2015

4. *Re-elect W Samuel*
Chairman. Independent upon appointment. There are concerns about this director's time commitments as he chairs another significant company, TSB Bank Plc. Furthermore there is an inadequate level of female representation on the board and no target is set to increase this level. Mr Samuel is the chairman of the nomination committee.

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

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

Vote Cast: *Abstain* Results: For: 98.4, Abstain: 1.0, Oppose/Withhold: 0.6,

11. *Re-appoint the auditors: Deloitte LLP*
Non-audit fees represent approximately 25% of audit fees during the year under review and approximately 50% of audit fees over a three-year aggregate basis. This level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. Furthermore Deloitte LLP has been the incumbent auditor for more than 10 years (2002). There are concerns that a failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.6,

2. *Approve the Remuneration Report*
Disclosure: All elements of each Director's cash remuneration are disclosed. All outstanding share incentive awards are stated with award dates and market prices at the date of grant. The Remuneration Committee has also provided next year's salaries and fees figures. Future performance conditions and past targets for the annual bonus are disclosed. Performance conditions are fully disclosed with award dates and prices.
Balance: Total rewards are considered excessive (Annual Bonus: 127% of salary, CIP: circa 800% of salary). Total awards for the year are considered excessive

(annual bonus: 127% of salary, CIP: 150% of salary is invested into the CIP which could then be matched by up to two additional shares after 3 years). The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period.
Rating: AD.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.5,

TRINITY MIRROR PLC AGM - 07-05-2015

2. *Approve the Remuneration Report*
The changes in CEO pay over the last five years are considered in line with the Company's financial performance over the same period. The ratio of CEO pay compared to employee pay is also deemed acceptable. However, the CEO variable pay for the year under review is considered excessive as it represents more than 200% of his base salary. Also, the CEO salary is considered to be excessive as it is just above upper quartile of peer group.
Rating: AC.

Vote Cast: *Abstain* Results: For: 95.4, Abstain: 3.5, Oppose/Withhold: 1.1,

11. *Re-appoint the auditors: Deloitte LLP*
Non-audit fees represent approximately 17% of audit fees during the year under review and approximately 17% of audit fees over a three-year aggregate basis. It is noted that Deloitte LLP has been the Company's auditor since 1999. Rotation of the audit firm after a period of five years is considered best practice. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is therefore recommended.

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

16. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £75,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. The proposed limit is considered excessive for a FTSESmallCap company. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 92.9, Abstain: 3.5, Oppose/Withhold: 3.6,

GLENCORE PLC AGM - 07-05-2015

1. *Receive the Annual Report*
Strategic Report meets guidelines. Adequate environmental and employment policies are in place as well as quantified reporting. The Company has also disclosed the proportion of women at Board level, in Executive Management positions and within the whole organisation.
Concerns are raised as the Company has not published a standalone company balance sheet within its accounts, as required for companies incorporated in the UK and wider EU. The fact that Swiss law may allow this is not a reason for the company not presenting a company only balance sheet. There are concerns about UK Listed

Companies having Swiss or other seats of incorporation where shareholder protections are of a lesser standard to those of the UK. The "oppose" vote recommendation has been altered to an "abstain" as, following engagement with the Company, the Company financial statements, audited under Swiss accounting principles, were made available on the Company's website. PIRC would expect these statements to be included in the Group's annual reports in the future.

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

4. *To re-elect Anthony Hayward*
Chairman of the Board. Independent upon appointment. Mr Hayward is still subject to legal proceedings in the Deepwater Horizon trial, as he was CEO of BP plc at the time. This raises concerns over his time commitments and over his track-record and competency. Based on the above concerns, it is recommended to oppose.

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

5. *To re-elect Leonhard Fischer*
Independent Non-Executive Director. Also Chairman of the Audit Committee. With reference to Resolutions 1 and 13, PIRC has abstained the report and accounts and the re-election of the auditors on the basis that the Company does not present a company only balance sheet. The financial statement should be part of the accounts. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.4, Oppose/Withhold: 0.3,

6. *To re-elect William Macaulay*
Independent Non-Executive Director. Also, member of the Audit Committee. An abstain vote is recommended for the reasons set out in Resolution 5 dealing with an abstain vote for all members of the Audit Committee.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.4, Oppose/Withhold: 0.7,

10. *To re-elect Peter Grauer*
Senior Independent Director. Considered independent. Member of the Audit Committee and concerns are raised for the same reasons set out in Resolution 5 dealing with all members of the Audit Committee. Mr Grauer is also Chairman of the Nomination Committee which does not set targets for the proportion of women on the Board. There is insufficient female representation on the Board. An oppose vote is recommended.

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

13. *Re-appoint the auditors: Deloitte LLP*
Deloitte has been the incumbent Auditor of the Company since 2013. Non-audit fees represent 20.83% of audit fees during the year under review and 34.72% over a three-year aggregate basis. This level of audit fees raises concerns over the Auditor's independence. Further, with reference to Resolution 1, PIRC shows concerns over the report and accounts on the basis that the Company does not present a company only balance sheet in the annual report. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.4, Oppose/Withhold: 0.7,

KAZ MINERALS PLC AGM - 07-05-2015

2. *Approve the Remuneration Report*
Performance conditions for the Annual Bonus are stated however past targets are not. All elements of LTIP awards are adequately disclosed. CEO salary remained the same from 2013 to 2014 while average employee pay decreased by 6.17%. CEO salary is also the highest in it's comparator group of sector peers. Changes in CEO pay over the last five years are not considered in line with the Company's financial performance over the same period. Total realised CEO rewards are not considered excessive as a proportion of base salary, however, based on figures provided by the Company, the ratio of CEO to average employee pay is estimated as 207:1 which is considered highly excessive. Rating: BD. It is recommended to oppose.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.5, Oppose/Withhold: 3.0,

15. *Issue shares for cash*
Authority sought in respect of approximately 10% of issued share capital. Authority will expire at the conclusion of the Company's next annual general meeting or on 30 June 2016, whichever is the earlier. A 10% limit is not in line with normal market practice and exceeds guidelines. It is recommended to oppose.

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

KONINKLIJKE (ROYAL) PHILIPS ELECTRONICS NV AGM - 07-05-2015

3. *Approve the Demerger*
Philips has announced its intention to focus on Lighting Solutions and in HealthTech and proposed a demerger. The Lighting business will be transitioned into a separate holding company structure. At this stage of the demerger, the Board has not disclosed the conditions and it is unclear whether the demerger will take place through an Initial Public Offering or a private sale. Therefore abstention is recommended for now.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.9, Oppose/Withhold: 0.2,

8.A. *Issue shares for cash in connection with or on the occasion of mergers, acquisitions and/or strategic alliances*
Proposal to authorise the Executive Board to issue shares. The authorisation is limited to a number of ordinary shares with a nominal value amounting to 10% of the issued capital, and to an additional 10% of the issued capital if the issue takes place within the context of a merger or acquisition. When combined with the authority to restrict pre-emption rights requested in proposal 8.B, the authority to issue shares without pre-emption rights will not exceed 20% of the issued share capital. However, the company has not disclosed any information regarding a planned transaction, for which the additional 10% would apply. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.6, Oppose/Withhold: 9.5,

8.B. *Authorise board to excluded pre-emptive rights from share issuance*
The board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in proposal 8.A, exceeds guidelines. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 0.6, Oppose/Withhold: 13.0,

WILLIAM HILL PLC AGM - 07-05-2015

2. *Approve the Remuneration Report*
Disclosure: All elements of each Director's cash remuneration are disclosed. All outstanding share incentive awards are stated with award dates and market prices at the date of grant. The Remuneration Committee has also provided next year's salaries and fees figures.
Balance: Total rewards are excessive as the CEO received an annual bonus payout at 148% of salary and PSP vested at 172% of salary. These are considered excessive. Total CEO awards for the year are considered excessive (Annual bonus: 148%, PSP: 150%). The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period.
Rating: AC.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 0.8, Oppose/Withhold: 0.4,

5. *Re-elect Gareth Davis*
Incumbent Chairman, Independent upon appointment. Mr Davis is Chairman of the Board of two other FTSE 350 listed companies. This raises concerns about his external time commitments, as the Chairman should be expected to commit a substantial proportion of his time to the role. An oppose vote is therefore recommended. Furthermore he sits on the remuneration and nomination committees which is contrary to best practice.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.2, Oppose/Withhold: 2.1,

12. *Re-appoint the auditors: Deloitte LLP*
Non-audit fees represent approximately 40% of audit fees during the year under review and approximately 93% of audit fees over a three-year aggregate basis. This level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. In addition Deloitte LLP has been the incumbent auditor for more than 10 years (since 2002). There are concerns that a failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.3,

LAFARGE SA AGM - 07-05-2015

O.3. *Approve the dividend*
Proposed EUR 1.27 per ordinary share and EUR 1.39 per loyalty share. It is considered unfair that loyalty shares, in addition to receiving multiple voting right, receive also multiple dividend. This is an uncommon practice in France, where companies are progressively removing multiple voting rights from their bylaws. Loyalty shares have been proven to be in favour of controlling shareholders, rather than long term shareholders.

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

O.8. *Re-elect Baudouin Prot*
Non-Executive Director. Not considered to be independent because of the business links between BNP and the company. He was also a Non-Executive Director of Pargesa Holding and Erbé which are subsidiaries of the GBL, the largest shareholder of the Company. There is insufficient independent representation on the Board.

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

O.9. *Advisory review of the compensation owed or paid to the President and CEO*
It is proposed to approve with an advisory vote the remuneration paid or due for the year to the Chairman&CEO. Variable compensation for the year corresponded to 85% of the fixed salary. The Company disclosed the level of achievement, which is welcomed, but not the quantified targets, which prevents an accurate assessment. In addition, as no claw back of malus clauses seem to be in place, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.8,

E.12. *Authorise board to Issue bonds entitling to existing equity*
Proposal to issue convertible bonds for up to EUR 8 billion, together with resolution 11. The Board will maintain discretion over the type of securities into which bonds will be converted, as well as the conversion ratio. The potential dilution is deemed excessive for convertible bonds.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.3,

E.15. *Approve authority to increase authorised share capital and issue shares without pre-emptive rights for private placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 9.7% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.6,

E.16. *Approve authority to increase authorised share capital and issue shares in consideration for in-kind contributions*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 28 million shares over a period of 26 months. Pre-emptive rights are waived as part of this resolution and the authority cannot be used in time of public offer. Opposition is recommended.

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

E.17. *Authorise board to increase the number of securities to be issued in case of capital increase without pre-emptive rights*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 5.9,

E.20. *Authorise board to carry out the allotment of free shares existing or to be issued without pre-emptive rights*
Proposal to allot free shares for 1% of the share capital in addition to the ceiling of resolution 13. The Company discloses performance criteria for past share grants, however does not present or quantify fully future criteria and it is therefore impossible to verify whether they are challenging.

Vote Cast: *Oppose* Results: For: 90.3, Abstain: 0.1, Oppose/Withhold: 9.6,

E.21. *Authorise board to grant share subscription and/or purchase options without pre-emptive rights*
Proposal to grant options for up to 1% of the share capital for the next 26 months. No performance criteria have been disclosed.

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

E.ON AG AGM - 07-05-2015

5.1. *Appoint the auditors*
PWC proposed. Non-audit fees represented 9.52% of audit fees during the year under review and 9.72% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

5.2. *Appoint the auditors for the First Half Year Report*
PWC proposed for the half-year report. While it is welcomed that half-year reported are also audited, the level of non-audit fees and especially the tenure of the auditors raise concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

DTE ENERGY COMPANY AGM - 07-05-2015

2. *Ratification of Independent Registered Public Accounting Firm PricewaterhouseCoopers LLP*
PwC LLP proposed. Non-audit fees represented 20.33% of audit fees during the year under review and 15.09% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 98.4, Abstain: 0.7, Oppose/Withhold: 1.0,

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

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 1.1, Oppose/Withhold: 12.6,

4. *Management Proposal to Approve a new Executive Performance Plan*
The Board is seeking shareholders' approval of a new executive Performance Plan.
The Executive Performance Plan is an umbrella plan designed to satisfy the requirements of Section 162(m) and to serve as the funding vehicle for all of the annual and certain long-term compensation paid to the designated executive officers selected to participate in the plan. The maximum fund amount for all awards for any plan year under the Executive Performance Plan will be three percent of DTE Energy Company Adjusted Net Income for that year. Under the terms of the Executive Performance Plan, no single applicable officer may be allocated or receive an award of more than fifty percent of the maximum award fund.
There is limited disclosure on performance measures and targets attached to the Plan. In view of this we are unable to assess whether performance criteria will be sufficiently challenging. Accordingly, we recommend that shareholders oppose.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 1.1, Oppose/Withhold: 9.7,

7. *Shareholder Resolution: Relating to Distributed Generation*
Proposed by: the Comptroller of State of New York
Shareholders are requesting that the Company assess how it is adapting (or could adapt) its business model to enable increased deployment of distributed low-carbon electricity generation resources as a means to reduce societal greenhouse gas emissions and protect shareholder value, and report to shareholders (at reasonable cost and omitting proprietary information) by September 1st, 2015. The proponent states that in a recently released report ranking 32 of the largest investor-owned utilities in the USA, DTE Energy ranked 16th on renewable energy sales as a percentage of 2012 electricity sales, and 17th on cumulative annual energy savings as a percentage of total retail sales due to investments in energy efficiency.
The Board states that under Michigan law, DTE Electric is required to develop and file an integrated resource plan annually with the objective of identifying the mix of resources necessary to meet future energy needs efficiently and reliably at the lowest reasonable cost while considering the uncertainties related to current and future regulations. The reports can be accessed through the Michigan Public Service Commission's website.
Although we understand the shareholder's concerns, we consider that the Company has already made positive steps in the direction of the proponents' requests. Therefore, we recommend abstention.

Vote Cast: *Abstain* Results: For: 26.5, Abstain: 3.6, Oppose/Withhold: 69.8,

VERIZON COMMUNICATIONS INC AGM - 07-05-2015

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

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.8, Oppose/Withhold: 3.2,

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

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.8, Oppose/Withhold: 2.6,

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

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 1.2, Oppose/Withhold: 4.4,

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

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.7, Oppose/Withhold: 2.6,

1.08. *Elect Clarence Otis Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.7, Oppose/Withhold: 2.3,

2. *Appoint the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 20.73% of audit fees during the year under review and 21.64% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.6, Oppose/Withhold: 1.8,

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

Vote Cast: *Abstain* Results: For: 92.1, Abstain: 1.2, Oppose/Withhold: 6.7,

4. *Shareholder Resolution: Network Neutrality Report*
Proposed by: The Nathan Cummings Foundation. The proponent requests that the Board produce a report by October 2015 (at reasonable cost and omitting proprietary and confidential information) on how Verizon is responding to regulatory, competitive, legislative and public pressure to ensure that its network management

policies and practices support network neutrality and an Open Internet. The proponent states that it is not seeking a report on legal compliance or the details of network management. Rather, it seeks to ensure that shareholders have sufficient information to evaluate how Verizon manages this significant policy challenge - e.g. how it takes into account that network management decisions could potentially affect future regulatory developments.
The Board recommends to vote against the proposal. The Board disagrees with the proponent's claim that Verizon does not provide its customer with evidence of open internet policies. It adds that the Company is publicly engaged in supporting the network neutrality debate, and therefore believes the requested report would not provide meaningful information to shareholders.
Network neutrality is the principle that all Internet traffic should be treated equally. While the proponent's rationale is considered acceptable, the Company has already provided a statement in regards to its commitment on network neutrality. It is not clear how this disclosure varies from what the proponent is seeking, since production of the report would be a duplication of effort, shareholders are advised to oppose the resolution.

Vote Cast: *Oppose* Results: For: 21.4, Abstain: 7.4, Oppose/Withhold: 71.1,

8. *Shareholder Resolution: Written Consent*
Proposed by: William Steiner. The proponent requests that the Board undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. The proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle.
Verizon's Board believes that this proposal is unnecessary in the context of Verizon's overall corporate governance. Shareholders holding far fewer shares than the majority contemplated by the proposal already have the ability to call a special meeting and cause important matters to be addressed in a forum that permits the involvement of all shareholders and constructive engagement with the Board and management. Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result, up to 49% of Verizon's shareholders could be prevented from voting, or even receiving accurate and complete information, on important pending actions. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 43.1, Abstain: 1.4, Oppose/Withhold: 55.5,

ST JUDE MEDICAL INC AGM - 07-05-2015

1a. *Elect John W. Brown*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 1.1,

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

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.3, Oppose/Withhold: 4.6,

3. *Approve the St. Jude Medical Inc. Amended and Restated Management Incentive Compensation Plan*

The Company has put forward a resolution requesting shareholders to approve the amended and restated Management Incentive Compensation Plan (MICP), so that compensation paid thereunder will be performance-based within the requirements of Section 162(m) and will not be subject to the deduction limit, thereby maximizing the Company's tax deductions. The Plan is open to all employees and is administered by the Compensation Committee which has the power to establish financial objectives by which the financial performance of the Company and its divisions will be measured during the fiscal year, determine the participants, determine the percentage of each executive officer's salary that may be awarded as bonus for the last fiscal year, determine the frequency at which each bonus will be paid when attained and determine each executive officer's bonus for the prior fiscal year based on the attainment of the financial objectives for the prior fiscal year. According to the Plan, the maximum bonus amount that can be paid to any employee with respect to any one fiscal year's results cannot exceed $5 million.

It is noted that as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the committee will have considerable flexibility in the payout of discretionary awards, which are not supported. There are concerns that: awards may not be subject to robust enough performance targets, and be insufficiently challenging; the added discretion to make awards from the 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 considered best practice and the bonus limit is considered to be quite high. Owing to these concerns opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.6,

5. *Appoint the auditors*

Ernst & Young proposed. Non-audit fees represented 90.87% of audit fees during the year under review and 61% on a three-year aggregate basis. This level of non-audit fees raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for 39 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

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

1b. *Elect Daniel J. Starks*

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

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.5, Oppose/Withhold: 2.9,

HEIDELBERGCEMENT AG AGM - 07-05-2015

5. *Appoint the auditors*

Ernst & Young proposed. Non-audit fees represented 53.33% of audit fees during the year under review and 28.26% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

8. *Approve fees payable to the Board of Directors*
Pursuant recent regulatory updates, the Company is dismissing variable compensation for Supervisory Board member, which is welcomed. As a result, board fees are proposed to increase, however at an excessive rate. Fees in 2014 (excluding board membership and attendance fees) were EUR 48,000 and are proposed to pass to EUR 70,000. Board membership and attendance fees are also proposed to increase by more than 10%. Exceeds guidelines.

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

BAE SYSTEMS PLC AGM - 07-05-2015

2. *Approve the Remuneration Report*
Disclosure: All elements of each Director's cash remuneration are disclosed. All outstanding share incentive awards are stated with award dates and market prices at the date of grant. The Remuneration Committee has also provided next year's salaries and fees figures. There is disclosure of performance conditions and targets under both the annual bonus and the LTIP.
Balance: Total CEO awards made under all schemes are considered highly excessive given the number of possible schemes (PSP: 250% of salary, ExSOP: 300% of salary). Total rewards are considered excessive at 239% of salary (Annual Bonus: 167%, LTIP: 72%). The ratio of CEO to average employee pay has been estimated and is considered unacceptable at 48:1. However the balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period.
Rating: AD.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.3, Oppose/Withhold: 6.8,

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

Vote Cast: *Abstain* Results: For: 96.7, Abstain: 1.0, Oppose/Withhold: 2.3,

13. *Re-elect Ian Tyler*
Independent Non-executive director. There are concerns over his time commitment as he currently serves as the chairman of 3 FTSE 350 companies and NED of another.

Vote Cast: *Abstain* Results: For: 85.9, Abstain: 4.6, Oppose/Withhold: 9.4,

14. *Re-appoint the auditors: KPMG LLP*
Non-audit fees represent approximately 12%of audit fees during the year under review and approximately 12% of audit fees over a three-year aggregate basis. This

level does not raise significant concerns over the Auditor's independence. However KPMG LLP has been the incumbent auditor since 1984. There are concerns that a failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

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

KBC GROUP SA AGM - 07-05-2015

6. *Approve the Remuneration Report*
Proposal to approve the annual report for 2014. There are no serious signs of excessiveness, although the remuneration policy is overall considered to be short term. However the lack of quantified targets makes an accurate assessment of the effectiveness of performance criteria impossible. Severance payments do not seem to be excessive, however the Company paid EUR 1 million in not better defined termination benefits in 2014. On balance, abstention is recommended.

Vote Cast: *Abstain*

7. *Discharge the Board*
The discharge of the Board of Directors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose*

8. *Discharge the Auditors*
The discharge of the Auditors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose*

9.b. *Approve Cooptation and Elect Alain Bostoen*
Non-Executive Director. Not considered to be independent as he has previously been a director on a subsidiary company of the KBC Group. He also represents a major shareholder of the company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9.c. *Re-elect Franky Depickere*
Non-Executive Director. Not considered to be independent as he is a representative of CERA, which holds a significant percentage of the issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9.d. *Re-elect Luc Discry*
Non-Executive Director. Not considered to be independent as he is a representative of CERA, which holds a significant percentage of the issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9.e. *Re-elect Frank Donck*
Non-Executive Director. Not considered to be independent as he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9.f. *Re-elect Thomas Leysen*
Independent Non-Executive Chairman. However, there are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

BILFINGER BERGER SE AGM - 07-05-2015

5. *Appoint the auditors*
Ernst & Young GmbH proposed. Non-audit fees represented 18.33% of audit fees during the year under review and 11.36% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

7. *Approve Remuneration Policy*
It is proposed to approve the remuneration report with an advisory vote.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. The new policy sets the CEO's caps the bonus at 166.6% of salary, but the LTIP does not seem to be capped and it may be overpaying for underperformance, in absence of quantified targets. Severance payments are capped at 3 years of salary. The board can not award discretionary payments to executives, which is welcomed. There are no claw back clauses in place which is against best practice.
Based on the lack of disclosure on performance targets combined with the absence of a cap on LTIP and claw-back, opposition is advised.

Vote Cast: *Oppose*

NRG ENERGY INC AGM - 07-05-2015

2. *Approve NRG's Second Amended and Restated Annual Incentive Plan for designated corporate officers*
The Board is seeking shareholders' approval of the Company's amended and restated Annual Incentive Plan.
The Company's President and Chief Executive Officer and any other officers of the Company or its affiliates selected by the Compensation Committee are eligible to participate in the Plan. The Compensation Committee will establish target cash award levels and performance goals for each performance period, which will be used as the basis for granting awards under the Plan. Performance goals will be based on measures such as, among others, consolidated pre-tax earnings; net or gross revenues; net earnings; operating income; earnings before interest and taxes; earnings before interest, taxes, depreciation, and amortization; cash flow; return on equity; return on net assets employed and earnings per share. The Compensation Committee retains the discretion to reduce or eliminate awards that are otherwise payable under the AIP. In addition, in no event will an award be paid if the performance goals set by the Compensation Committee at the beginning of the applicable performance period are not met. No participant will receive an award for any performance period that exceeds $5,000,000.
We note that there has been a lack of disclosure of maximum performance levels in the compensation discussion and analysis. Furthermore, the Plan does not clearly inform us of threshold and target levels and their relationship to payout. We therefore recommend that shareholders oppose the proposal.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 0.9,

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

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

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

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

1.06. *Elect Terry G. Dallas*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

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

1.08. *Elect Paul W. Hobby*
Non-Executive Director. Not considered independent as Mr. Hobby is Managing Partner at Genesis Park, L.P. the company which helped establish NRG. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.8,

1.09. *Elect Edward R. Muller*
Non-Executive Vice Chairman. Not considered to be independent as he has served on the Board of the company and its predecessors for more than nine years. There is insufficient independent representation on the Board.

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

1.12. *Elect Thomas H. Weidemeyer*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.6,

1.13. *Elect Walter R. Young*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

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

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

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

4. *Appoint the auditors*
KPMG LLP proposed. Non-audit fees represented 11.50% of audit fees during the year under review and 9.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

1.04. *Elect Howard E. Cosgrove*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. It is considered best practice for the Chairman to be independent.

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

1.07. *Elect William E. Hantke*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

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

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

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

SANDVIK AB AGM - 07-05-2015

16. *Appoint the auditors*
KPMG proposed. Non-audit fees represented 21.23% of audit fees during the year under review and 23.78% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

17. *Approve Remuneration Policy*
Proposal to approve the executive remuneration guidelines with a binding vote. There are several elements of excessiveness concerns: from variable remuneration (mainly due to discretionary awards capped to 100% of the salary), to pension and severance. There seems to be overall a certain degree of discretion that can be used by the Board, without possibility of correction (malus or claw back).

Vote Cast: *Oppose*

18. *Approve new long term incentive plan*
Proposal to approve the 2015 LTIP, whose feature are substantially the same as for LTIPs in place since 2010. There is lack of disclosure overall regarding performance criteria. Participants receive option on shares that will vest after three years subject to undisclosed and undefined Added Value criteria. An investment of 10% of salary is required for executives, however they will receive one matching share per share invested, doubling their holding.

Vote Cast: *Oppose*

LADBROKES PLC AGM - 07-05-2015

11. *Appoint the auditors*
New auditor, PWC LLP appointed however the total non-audit fees represent 67% of audit fees during the year under review. This level of non-audit fees raises concerns over the continued independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.3,

13. *Approve the Remuneration Report*
Disclosure: Disclosure is considered adequate. All elements of each Director's cash remuneration are disclosed. All outstanding share incentive awards are stated with award dates and market prices at the date of grant. The Remuneration Committee has also provided next year's salaries and fees figures.
Balance: Total rewards for the year are not excessive as there was no annual bonus payout or LTIP vesting for the year under review. Total awards are also not excessive as only a PSP award at 175% of CEO salary was granted. However, the balance of CEO realized pay with financial performance is not considered

acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period.
Rating: AC.

Vote Cast: *Abstain* Results: For: 60.1, Abstain: 13.9, Oppose/Withhold: 26.0,

GLAXOSMITHKLINE PLC AGM - 07-05-2015

1. *Receive the Annual Report*

Strategic Report meets guidelines. Adequate environmental and employment policies are in place and relevant, up-to-date, quantified environmental reporting is disclosed. However, none of the dividends paid during the year were put to the vote at this AGM. The Board declared four interim dividends resulting in a dividend for the year of 80 pence per share. Shareholders should have an annual opportunity to approve any dividend(s) paid or proposed relating to the year under review, whether or not there is a legal requirement to do so. An oppose vote is recommended.

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

2. *Approve the Remuneration Report*

While disclosure is in line with best practice, there are concerns over potential excessiveness of the CEO's remuneration. CEO's maximum awards under all incentive plan can potentially amount up to 800% of base salary and when considered in the context of the the CEO's salary, which is the second highest when compared to the peer group, the payments are deemed inappropriate. However, the payout under these schemes equated to less than 200% of salary for the year under review. Lastly and conclusively, the balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period.
Rating: BC.

Vote Cast: *Abstain* Results: For: 92.6, Abstain: 5.6, Oppose/Withhold: 1.9,

3. *To elect Sir Philip Hampton*

Newly appointed, Non-Executive Chairman. Independent on appointment. He is also Chairman of Royal Bank of Scotland, a FTSE 100 company, and Senior Independent Director at Anglo American, a FTSE 100 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present, particularly in diverse international companies or groups which are undergoing significant governance changes.
Despite these concerns Sir Philip will retire from the Board of RBS on 31 August. Therefore, some of the concerns have been mitigated. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 1.1, Oppose/Withhold: 0.9,

12. *To re-elect Sir Deryck Maughan*

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

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 1.0, Oppose/Withhold: 1.9,

16. *Re-appoint the auditors: PricewaterhouseCoopers LLP*
Non-audit fees were approximately 83% of audit fees during the year under review and approximately 53% of audit fees over a three-year aggregate basis. In addition, the Audit firm has been working with the Company for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Based on the high ratio of non-audit fees and the length on tenure of the audit firm, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 1.8, Oppose/Withhold: 2.8,

24. *Approval of the GlaxoSmithKline Share Value Plan*
The Plan has been operated since 2009 (and a predecessor version of this since 2004) for senior employees below the Corporate Executive Team ("CET") level. Shareholder approval of the Plan is now being sought as the company would like the flexibility to satisfy awards under the Plan using newly issued shares and/or Treasury shares.
Employees of the company and any subsidiaries of the company (as designated by the Directors) are eligible to participate in the Plan. However, awards may not be granted under the Plan to Executive Directors or members of the CET.
It is not currently intended that vesting of awards will be subject to performance or other conditions, although the number of shares awarded to any participant is currently linked to his or her individual performance rating for the previous financial year. Performance conditions should be utilised under any share plan. Awards granted to a participant under the Plan in any year will not exceed 300% of the participant's base salary, however this can be waived in exceptional circumstance. The limit is considered excessive as it exceeds 200% of salary and the ability to waive the cap is not supported.
Based on the concerns aforementioned, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.4, Oppose/Withhold: 3.3,

ARCHER-DANIELS-MIDLAND COMPANY AGM - 07-05-2015

1.02. *Elect M. H. Carter*
Non-Executive Director. Not considered independent as she is the beneficial owner of approximately 1.86% of the outstanding share equity and has served on the Board for over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.5, Oppose/Withhold: 3.9,

1.07. *Elect A. Maciel Nato*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

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

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

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.5, Oppose/Withhold: 1.5,

1.09. *Elect T. F. O'Neill*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

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

1.12. *Elect K. R. Westbrook*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.5, Oppose/Withhold: 3.3,

1.13. *Elect P. A. Woertz*
Executive Chairman. It is considered best practice for the Chairman to be an independent director.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 1.0, Oppose/Withhold: 3.7,

2. *Appoint the auditors*
Ernst & Young proposed. Non-audit fees represented 9.22% of audit fees during the year under review and 6% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for 20 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.4, Oppose/Withhold: 1.5,

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

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.7, Oppose/Withhold: 5.6,

4. *Reapprove the material terms of Incentive Compensation Plan*
The Company has put forwards a resolution requesting shareholders to reapprove the material terms of the 2009 Incentive Compensation Plan for Purposes of Section 162(m) of the Internal Revenue Code. The Plan is open to all employees (approximately 33,000 employees) and permits the Company to grant incentive and non-qualified stock options, stock appreciation rights, restricted stock and restricted stock units, performance shares and performance share units, performance units, cash-based awards and other stock-based awards. The Plan is administered by the Committee which has the power to make awards under the Plan and to determine when and to whom awards will be granted, and the form, amount and other terms and conditions of each award. According to the Plan, a participant may receive in any fiscal year no more than 2,000,000 shares subject to stock option awards, no more than 2,000,000 shares subject to stock appreciation rights awards, no more than 1,000,000 shares subject to restricted stock and restricted stock unit awards, no more than 1,000,000 shares subject to performance share and performance share unit awards, no performance unit awards with a maximum aggregate pay-out in excess of $10,000,000, no cash-based awards with a maximum aggregate pay-out in

excess of $10,000,000 and no other stock-based awards covering more than 1,000,000 shares or with a maximum aggregate pay-out in excess of $10,000,000.
It is noted that as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the committee will have considerable flexibility in the payout of discretionary awards, which are not supported. There are concerns that awards may not be subject to robust enough performance targets and be insufficiently challenging. Owing to the concerns noted above regarding the lack of performance targets, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.6, Oppose/Withhold: 3.7,

DUKE ENERGY CORPORATION AGM - 07-05-2015

4. *Approval of the Duke Energy Corporation 2015 Long-Term Incentive Plan*
The Board is seeking shareholder approval of the Company's 2015 Long-Term Incentive Plan
Shareholders are asked to approve the 2015 Plan to authorise 10,000,000 shares for issuance under the 2015 Plan. Shareholders are also asked to approve the 2015 Plan: (i) to authorise the grant of stock options that qualify for treatment as incentive stock options for purposes of Section 422 of the Internal Revenue Code; (ii) to authorise the grant of awards that are intended to qualify as performance-based compensation for purposes of Section 162(m) of the Internal Revenue Code and (iii) to satisfy New York Stock Exchange guidelines relating to equity compensation.
The shares requested would represent approximately 1.4% of the Company's issued and outstanding common stock as of December 31, 2014, which is not considered to be overly dilutive. No non-employee director may be granted awards during any one calendar year that have a grant date fair value for financial accounting purposes of more than $400,000. The Plan does not permit the use of discounted stock options or stock appreciation rights. The Compensation Committee has the authority to determine the persons to whom awards are granted, the types of awards to be granted, the time at which awards will be granted, the number of shares, units or other rights subject to each award, the exercise, base or purchase price of an award, the time or times at which the award will become vested, exercisable or payable, the performance criteria, performance goals and other conditions of an award, and the duration of the award. The Plan authorises the grant of stock options, stock appreciation rights, restricted stock awards and performance awards.
The Plan is not overly dilutive, which is welcomed. However, non-qualified stock options, stock appreciation rights and restricted shares are time-based and do not have any performance conditions attached to them. Based on the foregoing, we recommend that shareholders oppose.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 1.1, Oppose/Withhold: 5.8,

2. *Appoint the auditors*
Deloitte & Touche LLP proposed. Non-audit fees represented 6.39% of audit fees during the year under review and 6.21% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.5, Oppose/Withhold: 1.9,

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

Vote Cast: *Oppose* Results: For: 81.0, Abstain: 1.3, Oppose/Withhold: 17.7,

EASTMAN CHEMICAL COMPANY AGM - 07-05-2015

1.4. *Elect Michael P. Connors*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.3, Oppose/Withhold: 2.7,

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

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.7, Oppose/Withhold: 5.1,

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

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.3, Oppose/Withhold: 2.6,

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

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.3, Oppose/Withhold: 3.1,

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

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.3, Oppose/Withhold: 2.6,

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

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 3.3, Oppose/Withhold: 0.3,

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

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

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.7, Oppose/Withhold: 4.2,

3. *Appoint the auditors*
PricewaterhouseCoopers LLP proposed. Non-audit fees represented 6.71% of audit fees during the year under review and 16.71% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.3, Oppose/Withhold: 4.1,

MANULIFE FINANCIAL CORPORATION AGM - 07-05-2015

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

Vote Cast: *Oppose*

UNITED PARCEL SERVICE INC AGM - 07-05-2015

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

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 2.2, Oppose/Withhold: 3.1,

1d. *Elect D. Scott Davis*
Non-Executive Chairman. Not considered independent as he is the former CEO. It is considered best practice for the Chairman to be independent.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 1.6, Oppose/Withhold: 4.6,

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

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 2.0, Oppose/Withhold: 3.9,

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

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 2.0, Oppose/Withhold: 3.3,

2. *Approve the 2015 Omnibus Incentive Compensation Plan*
The Board is seeking shareholders' approval of the Company's 2015 Omnibus Incentive Plan.
The maximum number of shares that may be issued pursuant to awards granted under the 2015 Plan is 27,000,000, would have resulted in a potential dilution or overhang of 4.7% as of December 31, 2014. The maximum aggregate number of shares that may be subject to awards granted in any one calendar year to any one non-employee director will not exceed that number of shares having a fair market value on the date of grant equal to $500,000. No participant may be granted in any one calendar year more than 600,000 shares. The Compensation Committee determines who among those eligible to participate in the 2015 Plan will be granted awards, determines the amounts and types of awards to be granted, determines the terms and conditions of all awards, and construes and interprets the terms of the 2015 Plan. Determinations of the Committee are final, binding, and conclusive. As of February 27, 2015, 12 directors and approximately 35,000 employees were eligible to receive awards under the 2015 Plan. Under the Plan, the Compensation Committee may issue stock options, stock appreciation rights (SARs), restricted stock units (RSUs) and performance shares. Any performance goals applicable to awards, other than options and SARs, intended to qualify as "performance-based compensation" under Section 162(m) will be based on, amongst others, Earnings per share, Return measures, Cash flow return on investments, Successfully integrating acquisitions, Shareholder return, Share price and Economic value added.
The Compensation Committee has discretion to select who is eligible to participate in the Plan, which would suggest that the Plan is not truly available to all employees. Stock options, SARs and RSUs are time-based and do not have any performance measures attached. Although the Plan discloses metrics, on which performance will be based, there is no mention of threshold points, under which no award is made. It is not known which performance measures would actually be used or how they would be applied. Based on the foregoing, we recommend that shareholders oppose.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 3.6, Oppose/Withhold: 6.6,

3. *Appoint the auditors*
Deloitte & Touche LLP proposed. Non-audit fees represented 5.03% of audit fees during the year under review and 7.57% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

MILLENNIUM & COPTHORNE HOTELS PLC AGM - 07-05-2015

2. *Approve the Remuneration Report*
Changes in CEO pay over the last five years are not considered in line with Company's financial performance over the same period. Also, the CEO's maximum potential opportunity under all incentive awards made during the year are considered excessive. While recruitment arrangements for the CEO are deemed acceptable, termination arrangements offered to the leaving CEO are considered highly inappropriate. The Committee used its discretion to allow Mr Wong to retain his 2013 and 2014 LTIP awards in full, which will therefore not be pro-rated for the period served. Such termination payments are contrary to best practice and raise significant

concerns over the use of inappropriate discretion by the Remuneration Committee.
Rating: BD.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

8. *Re-elect Kwek Leng Beng*
Incumbent Chairman. The Board should be chaired by an independent Chairman. It is particularly worrying that the chairman is connected to the controlling majority shareholder. In addition, he is the chair of the Nomination Committee and the Company does not disclose specific targets for female representation on the Board. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

9. *Re-elect Kwek Leng Peck*
Non-Executive Director. Not considered independent as he is a nominee of the majority shareholder, City Developments Ltd. However, there is sufficient independent representation on the Board. It is noted that he missed three Board meeting that he was eligible to attend. No justification was provided for his absences. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.5, Abstain: 0.5, Oppose/Withhold: 2.0,

13. *Re-appoint the auditors: KPMG LLP*
Non-audit fees represent approximately 50% of audit fees during the year under review and approximately 51% of audit fees over a three-year aggregate basis. This level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. Also, KPMG has been the Company's external auditor for more than ten years. Rotation of the audit firm after a period of five years is considered best practice. It is the Committee's intention to not put the external audit contract out to tender before 2016. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. On this basis, an oppose vote is recommended.

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

15. *Renew the authority given in regard to pre-emption rights under the terms of the Co-operation Agreement with City Developments Limited (CDL)*
Shareholders are being asked to renew the authority given under an agreement dated 18 April 1996 and amended on 14 November 2014. This agreement contains a provision that the Company shall use all reasonable endeavours to ensure that any issue of voting securities for cash (other than pursuant to an employee or executive share scheme) which takes place while the Company is on the official list, is carried out in a manner that provides CDL with an opportunity to acquire additional ordinary shares at the time of such proposed issue for cash in such amounts as are necessary to enable it to maintain its voting rights in the Company at the same percentage level as it held immediately prior to such issue. Such an agreement is not in the best interests of minority shareholders. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 37.8, Abstain: 61.6, Oppose/Withhold: 0.6,

16. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £150,000. The Company did not make any political donations

or incur any political expenditure and has no intention either now or in the future of doing so. However, the proposed maximum limit is considered excessive. An abstain vote is therefore recommended.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.5, Oppose/Withhold: 0.2,

GKN PLC AGM - 07-05-2015

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

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

7. *Re-elect Angus Cockburn*
Independent Non-Executive Director. Mr Cockburn sits on the Remuneration Committee and he is an Executive Director on the board of another listed company, Serco Group plc. This may raise conflicts of interest when formulating the directors' remuneration policy. An abstain vote is recommended.

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

11. *Re-appoint the auditors: PricewaterhouseCoopers LLP*
Non-audit fees represent 6.67% of audit fees during the year under review and 11.59% over a three-year aggregate basis. This level of audit fees does not raise concerns over the Auditor's independence. However, PwC has been the incumbent Auditor of the Company for over 10 years, since at least 1998 . There are concerns that failure to regularly rotate the audit firm can compromise the independence of the Auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.6,

13. *Approve the Remuneration Report*
Disclosure within the Single Total Figure Table is not considered adequate as sustainable Earnings Plan (SEP) awards for a Director who has left office have not been included. Similarly, the new Finance Director's awards which vested early 2015 should have been included as best practice recommends. Executive Directors' realised pay is considered excessive. The ratio of CEO pay to average employee pay for the year under review is also not appropriate at 37:1. Awards granted in the year are deemed excessive.
Rating: BC

Vote Cast: *Abstain* Results: For: 97.5, Abstain: 1.5, Oppose/Withhold: 1.0,

RECKITT BENCKISER GROUP PLC AGM - 07-05-2015

2. *Approve the Remuneration Report*
All elements of each Director's remuneration are disclosed. The CEO's total remuneration over the last five-year period is in line with the Company's financial performance over the same period. However, realised variable rewards made to the CEO are considered significantly excessive at 1165% of base salary. The increase in his salary exceeds the increase the salaries of the wider workforce. The ratio of CEO pay to average employee pay for the year under review is also not appropriate at 132:1. Awards granted in the year are deemed excessive.
Rating: BE

Vote Cast: *Oppose* Results: For: 82.6, Abstain: 0.2, Oppose/Withhold: 17.1,

11. *To re-elect Nicandro Durante*
Independent Non-Executive Director. He sits on the Board's Remuneration Committee and he is an Executive Director on the board of another listed company. This may raise conflicts of interest when formulating the directors' remuneration policy. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.2, Abstain: 0.9, Oppose/Withhold: 0.9,

19. *Re-appoint the auditors: PricewaterhouseCoopers LLP*
Non-audit fees represent 36.21% of audit fees during the year under review and 52.63% over a three-year aggregate basis. This level of audit fees raises concerns over the Auditor's independence. Also, PwC has been the incumbent Auditor of the Company for over 10 years, since 2000. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the Auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.7, Oppose/Withhold: 2.5,

23. *Amend Articles*
Authority is sought to amended the Articles of Association in order to increase the limit of the aggregate remuneration cap for Non-Executive Directors from £1,500,000 to £2,250,000. The current maximum limit does not provide for any headroom on the total annual Non-Executive Directors' annual fees, and the proposed 33.3% increase would provide for a headroom of 32.3% increase in fees. Whilst the number of Directors on the Board has also been increased, the new cap is considered excessive without any adequate justification provided either on the increase in fees or in the number of Non-Executive Directors on the Board. An abstain vote is recommended.

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

26. *Approve new long term incentive plan*
Approval is sought for The Reckitt Benckiser Group 2015 Long-Term Incentive Plan. Grants are not individually capped which can lead to generous payouts. There is no evidence dividends or dividends equivalents do not accrue on vesting awards. Awards will be subject to one performance measure which contravenes best practice as interdependent performance measures should be used, also including non-financial criteria. At three years, the vesting period is not considered sufficiently long term and no holding period applies. In the event of termination of employment due to a takeover, the Remuneration Committee has discretion to disapply the apportionment of awards for actual time in service. This is not in line with best practice. Malus and clawback provisions have been introduced.
Rating: DB

Vote Cast: *Oppose* Results: For: 80.2, Abstain: 1.8, Oppose/Withhold: 17.9,

28. *Approval to establish a further Share plans*
Approval is sought to authorise the Directors to establish a further plan or plans containing such provisions as the Directors may decide subject to the following: such plans must operate within the maximum limits available under the SRS Plan or LTIP, they must ensure that participants do not obtain greater benefits than participants in the LTIP or SRS Plan, and once established the provisions of such plans may not be amended without the prior approval at the AGM. General authorities for creation of new incentive share scheme(s) are not supported. Shareholders should be given opportunity to assess and have a say on plans operated for employees within the Company. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.9, Oppose/Withhold: 3.0,

TENET HEALTHCARE CORPORATION AGM - 07-05-2015

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

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 1.0, Oppose/Withhold: 3.5,

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

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 1.0, Oppose/Withhold: 2.1,

1d. *Elect Edward A. Kangas*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 89.4, Abstain: 1.0, Oppose/Withhold: 9.6,

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

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 1.0, Oppose/Withhold: 3.7,

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

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 1.0, Oppose/Withhold: 3.6,

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

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 1.0, Oppose/Withhold: 2.1,

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

Vote Cast: *Oppose* Results: For: 81.6, Abstain: 1.1, Oppose/Withhold: 17.4,

3. *Appoint the auditors*
Deloitte & Touche LLP proposed. Non-audit fees represented 15.06% of audit fees during the year under review and 11.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 97.9, Abstain: 1.1, Oppose/Withhold: 1.0,

KINDER MORGAN INC AGM - 07-05-2015

5. *Appoint the auditors*
PricewaterhouseCoopers proposed. Non-audit fees represented 33.53% of audit fees during the year under review and 34.50% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditors. In addition, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

3. *Approval of the Amended and Restated Annual Incentive Plan*
The Board is seeking shareholder approval of the Amended and Restated Annual Incentive Plan of Kinder Morgan, Inc., or 2015 Annual Incentive Plan to ensure compliance with Section 162(m) of the Internal Revenue Code and to revise the performance criteria and change in control definitions to match the definitions contained in the 2015 Stock Incentive Plan. The plan is open to all employees and is administered by the Compensation Committee. The Plan allows for an annual cash bonus based on the financial performance of the Company. The terms of the Plan list performance measures the Committee could use in determining the bonus but ultimately the Committee has full discretion in setting the targets for the performance year. In addition, the Compensation Committee also has the authority to provide for accelerated vesting of any award which is not considered best practice. The Company has failed to provide a maximum limit to the annual bonus although in practice the Compensation Committee for the year only awarded a payout of 94%. Since the robustness of performance targets cannot be gauged and in view of the accelerated vesting provisions, shareholders are advised to oppose the resolution.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.4, Oppose/Withhold: 1.8,

4. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended that shareholders oppose.
Note: The Chairman and Chief Executive Officer and President and Chief Operating Officer (the two most senior named executive officers) each have elected to receive only $1 as their annual base salary. In addition, they do not take part in the annual bonus and do not receive long-term equity awards.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.4, Oppose/Withhold: 1.6,

2. *Approval of the 2015 Amended and Restated Stock Incentive Plan*
The Company is seeking shareholder approval of the Kinder Morgan, Inc. 2015 Amended and Restated Stock Incentive Plan, or 2015 Stock Incentive Plan. If approved, the 2015 Stock Incentive Plan will provide an additional 18,000,000 shares of common stock that may be issued as long-term incentive compensation which when combined with the number of shares available to issue under the 2011 Stock Incentive Plan represents an aggregate total of 33,000,000 (1.5% of the outstanding share capital). As of February 28, 2015, awards for approximately 8,985,820 restricted shares or restricted stock units had been granted, and approximately 6,981,006 shares remained available for issuance with respect to awards under the 2011 Stock Incentive Plan. The plan is open to all employees is administered by the Compensation Committee and covers multiple forms of awards (omnibus plan). The plan is not considered overly dilutive. However, the plan allows for the grant of equity awards that vest based on continued employment which is not considered an appropriate means of linking pay with performance. In addition, specific targets attached to performance awards have not been provided for shareholders to approve and therefore it is not possible to assess if the targets will be challenging. Shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.4, Oppose/Withhold: 2.1,

DANAHER CORPORATION AGM - 07-05-2015

1.01. *Elect Donald J. Ehrlich*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

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

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

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.4, Oppose/Withhold: 10.5,

1.05. *Elect Walter G. Lohr, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.4, Oppose/Withhold: 5.0,

1.07. *Elect Steven M. Rales*
Co-founder and Executive Chairman of the Board. He is the brother of Mr. Mitchell P. Rales, a Non-Executive Director of the Board. He was the CEO of the Company from 1984-1990 and owns 6.1% of the Company. It is not considered good practice for a Chairman to hold an executive position in the Company as it is considered that the management of the business and the functioning of the Board are best kept separate.

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

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

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

1.09. *Elect Alan G. Spoon*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.3, Oppose/Withhold: 7.5,

2. *Appoint the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 16.73% of audit fees during the year under review and 7.97% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.2, Oppose/Withhold: 10.7,

ADIDAS AG AGM - 07-05-2015

5. *Approve Remuneration System for Management Board Members*
Binding proposal to approve the 2015 remuneration system for the Management Board. The remuneration structure looks overall excessive. There are concerns over the lack of disclosure of caps for variable remuneration over fixed salaries, in addition the Board may add an extra compensation up to 100% of the salary. On the other hand, part of both the annual bonus and three-year cash based LTIPs can be paid out if the participant achieves as little as 50% of the target measures (not disclosed in quantified manner).

Vote Cast: *Oppose* Results: For: 77.5, Abstain: 0.0, Oppose/Withhold: 22.5,

6. *Approve authority to increase authorised share capital*
The company requests the authority to cancel the existing authorised capital, create a new authorised capital against contributions in king for EUR 25 million, 12% of the current share capital. Exceeds guidelines.

Vote Cast: *Oppose* Results: For: 82.8, Abstain: 0.0, Oppose/Withhold: 17.2,

7.1. *Appoint the auditors*
KPMG proposed. Non-audit fees represented 40.00% of audit fees during the year under review and 17.39% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

7.2. *Appoint the auditors for the half-year report*
KPMG proposed for the half-year report. While it is welcomed that half-year reported are also audited, the level of non-audit fees and especially the tenure of the auditors raise concerns about the independence of the statutory auditor.

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

RIGHTMOVE PLC AGM - 07-05-2015

2. *Approve the Remuneration Report*
Disclosure: All elements of each Director's cash remuneration are disclosed. All outstanding share incentive awards are stated with award dates and market prices at the date of grant. The Remuneration Committee has also provided next year's salaries and fees figures. Future performance conditions and past targets for the annual bonus are stated.
Balance: Total CEO rewards are considered excessive at 300% of salary (Annual Bonus: 88%, LTIP: 122%). Total CEO awards are considered excessive at 288% (LTIP: 200%, Annual Bonus: 88%). The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period.
Rating: AD.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.3, Oppose/Withhold: 5.4,

4. *Re-appoint the auditors: KPMG LLP*
Non-audit fees represented 15% of audit fees during the year under review and 22% on a three-year aggregate basis. This level does not raise concerns over the independence of the auditor. However, the incumbent auditors KPMG LLP have been the Company's auditors for more than ten years (since 2000). There are concerns that a failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.3,

10. *To re-elect Peter Williams*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.3, Abstain: 1.2, Oppose/Withhold: 0.5,

11. *To re-elect Colin Kemp*
Non-Executive director. Non-executive Director. Not considered to be independent due to his previous position as Managing Director of Halifax Estate Agencies Limited (an agency customer of the Group). There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.6,

CRH PLC AGM - 07-05-2015

3. *Approve the Remuneration Report*
Changes in CEO pay over the last five years are considered just in line with Company's financial performance over the same period. CEO variable pay is also considered acceptable as it represents less than 200% of his salary. However, the CEO's maximum opportunity under all incentive schemes for the year is above this threshold. The ratio CEO pay compared to average employee pay is also deemed excessive. Finally, the CEO salary is considered to be above upper quartile when compared with peer group. The decision to increase by 7.5% of the CEO salary by next year is therefore of concern.
Rating: BC.

Vote Cast: *Abstain* Results: For: 92.9, Abstain: 1.6, Oppose/Withhold: 5.5,

6. *Re-appoint the auditors: Ernst & Young*
Non-audit fees represent approximately 14% of audit fees during the year under review and approximately 19% of audit fees over a three-year aggregate basis. While this level of non-audit fees is considered acceptable, it is noted that Ernst & Young has been the Company's external auditor since 1988 and the Company does not intend to carry out an audit tender this year. Rotation of the audit firm after a period of five years is considered best practice. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is therefore recommended.

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

CHEMTURA CORPORATION AGM - 07-05-2015

1.02. *Elect Timothy J. Bernlohr*
Independent Lead Director. There are concerns as to his aggregate time commitments.

Vote Cast: *Abstain*

1.04. *Elect James W. Crownover*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

1.08. *Elect John K. Wulff*
Non-Executive Director. Not considered independent as he has previously served as Chairman of Hercules Inc. where Craig A. Rogerson was President and CEO. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

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

Vote Cast: *Abstain*

4. *Ratify the appointment of the auditors*
KPMG proposed. Non-audit fees represented 26.67% of audit fees during the year under review and 23% on a three-year aggregate basis. This level of non-audit fees raise concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

3. *Re-approval of material Terms of performance under the Chemtura Corporation 2010 Long-Term Incentive Plan*
The Company has put forward a resolution requesting shareholders to re-approve the Material Terms of Performance Goals under the 2010 Long-Term Incentive Plan in order to qualify certain performance-based awards under the Plan as performance-based compensation exempt from the limitation on income tax deductible compensation under Section 162(m) of the Internal Revenue Code. The Plan is open to all employees and permits the Company to grant incentive stock options, stock options not qualifying as Incentive Stock Options (ISOs), stock, restricted stock, stock appreciation rights, stock units, performance awards and dividend equivalents.The

Plan is administered by the Compensation & Governance Committee which has the power to determine the participant, the amount, terms and conditions of awards, including any performance conditions, the vesting, and payment or settlement. As of December 31, 2014, approximately 4.6 million shares remained available for future issuance under the Plan. Under the Plan, no participant may be granted awards in any calendar year that relate to more than 2,750,000 shares of stock and in addition, no more than 2,750,000 shares of stock and no more than $5,000,000 pursuant to any performance awards shall be granted to one individual in a calendar year.
It is noted that performance conditions may be attached to awards at the Compensation Committee's discretion, which is so sweeping that shareholders cannot determine whether any such conditions will be challenging. As we cannot assess the likely efficacy of the plan in terms of incentivising performance, a vote against is recommended.

Vote Cast: *Oppose*

CVS CAREMARK CORPORATION AGM - 07-05-2015

1b. *Elect C. David Brown II*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

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

1e. *Elect David W. Dorman*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

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

1h. *Elect Jean-Pierre Millon*
Non-Executive Director. Not considered independent as he was an executive of Eli Lily and Company until 1995, the parent company of PCS Health Systems of which he was CEO from 1995-2000, which is now a subsidiary of Caremark. In addition, he has been on the board of the Company for over nine years. There is insufficient independent representation on the board.

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

2. *Appoint the auditors*
Ernst & Young proposed. Non-audit fees represented 20.35% of audit fees during the year under review and 17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An abstain vote is recommended.

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

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

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

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.5, Oppose/Withhold: 5.3,

1a. *Elect Richard M. Bracken*
Non-Executive Director. Not considered independent owing to the business relation between HCA Inc., where he was CEO and Chairman until end of 2014, and the Company. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.4, Oppose/Withhold: 0.7,

4. *Approve performance criteria in the Company's 2010 Incentive Compensation Plan*
The Company has put forward a resolution requesting shareholders to approve the performance criteria in the Company's 2010 Incentive Compensation Plan pursuant to Internal Revenue Code Section 162(m). The Plan permits the Company to grant stock options, restricted stock, restricted stock units, stock appreciation rights, deferred stock, other stock-related awards and performance or annual incentive awards that may be settled in cash, stock, or other property. The Plan will be administered by the Compensation Committee, which has the power to select participants, determine the type and other terms of awards and grant awards. The maximum cash amount that may be earned as a final annual incentive award or other annual cash award in respect of any fiscal year by any one participant is $10 million, and the maximum cash amount that may be earned as a final performance award or other cash award in respect of a performance period other than an annual period by any one participant on an annualized basis is $5 million.
The Plan contains a wide-ranging list of general types of performance targets, but the selection of targets and the specific hurdles within them are left to the discretion of the Committee. The Committee may also payout discretionary awards, which we do not support. Since we cannot know how the Committee will apply its discretion over performance targets or discretionary awards, we are unable to assess whether the scheme will operate in shareholders' interests. An oppose vote is recommended.

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

IMI PLC AGM - 07-05-2015

1. *Receive the Annual Report*
Strategic Report meets guidelines. An adequate environmental policy is in place and quantified reporting has been provided. The Company discloses the proportion of women in Executive Management positions and within the whole organisation. Whilst an employment policy exists, there is no Human Right statement and the Company fails to adequately discuss related issues or effectiveness of relevant policies, as required by the Companies Act 2006. An oppose vote is recommended.

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

2. *Approve the Remuneration Report*
All elements of each Director's remuneration are disclosed. The CEO's total remuneration over the last five-year period is in line with the Company's financial performance over the same period. However, realised variable rewards made to the Executive Directors are considered excessive. The ratio of CEO pay to average employee pay for the year under review is also not appropriate at 36:1. Awards granted in the year are deemed excessive.
Rating: BC

Vote Cast: *Abstain* Results: For: 97.2, Abstain: 1.3, Oppose/Withhold: 1.5,

3. *Approve Remuneration Policy*
Overall disclosure of the policy is considered acceptable.
The Company operates a Long Term Incentive Plan under which awards vest subject to performance conditions which do not run interdependently. At three years, the performance period is not considered sufficiently long term and no holding period applies. Total potential awards that can be made under all incentive schemes are considered excessive. A dividend accrual may apply on vesting share awards from the date of grant.
Directors are employed on a 12-month rolling basis. Recruitment payments outside the policy can be made, which contravenes best practice. It is noted the Remuneration Committee may make awards outside the policy up to 400% of base salary, making total potential incentive opportunity upon recruitment 1000% of base salary, which is considerably excessive. On termination, the policy provides the Remuneration Committee with the discretion to dis-apply time apportionment for period is service. Mr Roy Twite' s contract constitutes a material exception to the Company's remuneration policy.
Rating:ADD

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 1.7, Oppose/Withhold: 3.4,

12. *Re-elect Roy Twite*
Executive Director. 12 months rolling contract. However, termination provisions may be in excess of one year's salary, benefits and pension. An oppose vote is recommended.

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

13. *Re-appoint the auditors: Ernst & Young LLP*
There were no non-audit fees paid during the year under review and they represent 4.4%of the audit fees over a three-year aggregate basis. This level of audit fees does not raise concerns over the Auditor's independence. However, EY has been the incumbent Auditor of the Company for over 5 years, since 2009. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the Auditor. An abstain vote is recommended.

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

17. *Approve the IMI Incentive Plan*
Approval is sought for the IMI Incentive Plan (the IIP). Grants are individually capped at 400% of base salary. This limit is considered excessive and can lead to generous payouts. In addition, a dividend accrual is applied on vesting awards. Awards will be subject to performance measures which work independently and no non-financial performance measure is used. This is against guidelines. At three years, the vesting period is not considered sufficiently long term. In the event of termination of employment the Remuneration Committee has high level of discretion to disapply the performances conditions or pro rata for the actual time in service. This is not in line with best practice. It is noted a clackback policy exists.
Rating: DA

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

10. *Elect Lord Smith of Kelvin*

Newly appointed Chairman of the Board. Independent on appointment. Also, Chairman of the Nomination Committee which does not set targets for the proportion of women on the Board. There is insufficient female representation on the Board. An oppose vote is recommended. As of note, concerns were raised as Lord Smith is also Chairman of SSE plc a FTSE 350 company, which raises concerns about his external time commitments, as it is considered the Chairman should be expected to commit a substantial proportion of his time to the role. Upon engagement with the Company, it was confirmed that Lord Smith is due to retire from SEE at its AGM on 23 July 2015.

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

MORGAN ADVANCED MATERIALS PLC AGM - 08-05-2015

2. *Approve the Remuneration Report*

The CEO's variable pay for the year under review is not considered excessive. Changes in CEO salary during the year are considered to be in line with the changes in salary across the group. However, it is noted that the salary of the departing CEO, Mr Robertshaw, was above upper quartile of comparator group. The decrease in salary of the newly appointed CEO, Pete Raby, is therefore welcomed. His salary will be closer to median salary of peer group.
Changes in CEO pay over the last five years are not considered to be in line with changes in Company's TSR over the same period. Also, the ratio of CEO pay compared to average employee is not considered acceptable.
Termination and recruitment arrangements decided during the year are considered acceptable.
Rating: BC.

Vote Cast: *Abstain* Results: For: 56.8, Abstain: 1.0, Oppose/Withhold: 42.2,

4. *To re-elect Andrew Shilston*

Incumbent Chairman. Independent upon appointment. He is Chairman of the Nomination Committee and the Company did not set a target for female representation at Board level. The current level of women on the Board, 14%, is not considered sufficient to mitigate our concerns over the absence of quota. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.1,

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

Non-audit fees represent approximately 5% of audit fees during the year under review and approximately 8% of audit fees over a three-year aggregate basis. While the level of non-audit fees is not of concern, it is noted that KPMG has been the Company's external auditor since 2001, which is more than ten years. Rotation of the audit firm after a period of five years is considered best practice. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is therefore recommended.

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

COOPER TIRE & RUBBER COMPANY AGM - 08-05-2015

2. *Appoint the auditors*
Ernst & Young proposed. Non-audit fees represented 9.49% of audit fees during the year under review and 10.11% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

XL GROUP PUBLIC LIMITED COMPANY AGM - 08-05-2015

2. *Appoint the auditors*
PwC proposed. Non-audit fees represented 3.23% of audit fees during the year under review and 2.08% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.2, Oppose/Withhold: 10.6,

6. *Increase the number of shares available under the Directors Stock & Option Plan*
The Company is seeking shareholder approval to increase the number of shares that may be issued by 200,000 shares. The Directors Plan provides for grants of stock options, restricted stock and restricted stock units to non-employee directors and an opportunity for non-employee directors to receive their annual retainer fees in the form of Shares. urrently, the Directors Plan authorizes the issuance of 794,702 shares, of which 57,039 shares are available for grants of new awards under the Directors Plan after March 5, 2015. Only non-employee Directors are eligible to participate in the Directors Plan. The Directors Plan is administered by the full Board, which determines the types of awards to be received and the terms and conditions thereof. Currently, ten non-employee Directors are eligible to receive awards under the amended and restated Directors Plan.

The plan is administered by the Board who are directly to benefit from the increase, it is noted that under the plan the Board may award discretionary awards with no specific limitations in place. Best practice states that a non-employee plan should offer only pre-determined, fixed awards no greater than the level of the participating directors' fees with no discretion to vary award grants or terms. As this is not the case here, an oppose vote is recommended.

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

ENTERGY CORPORATION AGM - 08-05-2015

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

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

1c. *Elect L. P. Denault*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 1.8, Oppose/Withhold: 3.3,

1e. *Elect G. W. Edwards*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.5, Oppose/Withhold: 1.2,

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

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.5, Oppose/Withhold: 4.5,

1g. *Elect D. C. Hintz*
Non-Executive Director. Not considered independent as he is the former President of Entergy Corporation and Entergy Services and the former President and Chief Executive Officer of Entergy Operations, Inc. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.4, Oppose/Withhold: 1.3,

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

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.5, Oppose/Withhold: 1.0,

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

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.5, Oppose/Withhold: 1.4,

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

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.5, Oppose/Withhold: 1.7,

2. *Appoint the auditors*
Deloitte & Touche proposed. There were no non-audit fees in the year under review or on a three-year aggregate basis. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.5, Oppose/Withhold: 1.6,

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

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.7, Oppose/Withhold: 4.5,

4. *Approval of the Entergy Corporation Amended and Restated Executive Annual Incentive Plan*
The Board is seeking shareholders' approval of the Company's Amended and Restated Executive Annual Incentive Plan.
The Plan is designed to permit the Personnel Committee to structure awards paid under the Plan as performance-based compensation deductible for federal income tax purposes under Section 162(m) and the applicable regulations. Among other requirements, Section 162(m) requires shareholder approval of incentive plans and their performance measures.
The Plan will be administered by the Personnel Committee with respect to awards to the Chief Executive Officer, his direct reports and any other individual named by the Chief Executive Officer (the group termed the "OCE"). The Plan will be administered by the OCE or its delegates with respect to all other awards. Subject to the terms of the Plan, the Personnel Committee or the OCE or its delegates, as applicable, will have the authority to determine the size, terms and conditions of awards, to construe and interpret the Plan, to amend the terms and conditions of any outstanding award to the extent such terms and conditions are within the sole discretion of the Personnel Committee or OCE or its delegates as provided in the Plan, and to make all other determinations which may be necessary or advisable for administration of the Plan. All employees of the Company or its 80% owned subsidiaries who are employed as a corporate Vice President or higher, whose employment commenced before the last quarter of the plan year or who were employed by an Entergy System company for a minimum of three months during the plan year are eligible to participate in the Plan. The Personnel Committee will select one or more performance measures, establish written performance goals with respect to each selected performance measure and determine the target award opportunities for that performance period. The performance measures may be based on any combination of corporate, division and/or individual goals, which the Plan discloses. The Plan provides that the total amount payable for a given performance period to covered

employees shall not exceed 1% of the Company's operating cash flow for the performance period and the amount payable to any one covered employee under the Plan for a performance period shall not exceed 0.5% of the Company's operating cash flow for the performance period
The Plan states that subject to the terms of the Plan, the Personnel Committee will determine the size and terms of awards. Although performance criteria are stated as a factor in the Committee's deliberation, there is no requirement that all awards be contingent upon the meeting of pre-established performance targets. It is unclear what proportion of incentives are currently performance-based. The Plan also failed to disclose a dollar amount of an individual cap above which no awards are made. The lack of information on these elements mean that an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.7, Oppose/Withhold: 3.8,

5. *Approval of the Entergy Corporation 2015 Equity Ownership Plan*
The Board is seeking shareholders' approval of the Company's 2015 Equity Ownership Plan.
The Plan will be administered by the Personnel Committee and, with respect to awards to non-employee directors, will be administered by the Board. Eligibility under the Plan is limited to: employees determined by the Personnel Committee to have significant responsibility for the continued growth, development and financial success of the Company and any corporation; non-employee directors; and persons expected to become such employees or non-employee directors. As of March 3, 2015, the number of such eligible employees was approximately 1,878 and the number of such eligible non-employee directors was 13. The Personnel Committee, in its sole discretion, will determine which individuals are eligible to participate in the Plan, provided that the Board will make all determinations with respect to any award granted to a non-employee director.
The Plan authorises awards of stock options and share appreciation rights (SARs), restricted stock units and performance awards. Performance awards are contingent upon the attainment of specified performance goals within a specified performance period. The Personnel Committee shall determine, in its sole discretion, one or more performance periods and performance goals to be achieved during the applicable performance periods. Total awards under the Plan are limited to 6,900,000 shares. If the Plan is approved, the Company's full dilution level on February 28, 2015 will be 8.3%. The Plan generally provides that all awards that vest solely on the basis of continued employment or service or other solely time-based criteria will have a vesting period of at least 3 years and all awards that vest on the attainment of performance goals or other performance-based criteria will have a vesting period of at least 12 months. The Plan also imposes "double-trigger" vesting for equity awards. The aggregate grant date fair market value of awards that may be granted during any calendar year to any non-employee director may not exceed $500,000.
It is evident from the Plan's disclosure that not all employees are eligible to participate in the Plan, given the Personnel Committee's discretion on the matter. There are concerns over the the broad discretion given to the Compensation Committee under the Plan, in which grants of performance share units are based on achievement of performance targets, and grants of stock options and restricted stock are based on continued employment only. Therefore, we recommend a vote to oppose the Plan.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.7, Oppose/Withhold: 7.6,

6. *Shareholder Resolution: regarding including carbon emission reductions in incentive compensation.*
Proposed by: As You Sow
Shareholders request that the Board's Personnel Committee, create a new compensation incentive, when setting senior executive compensation and/or bonuses, that directly and routinely rewards specific, measurable reductions of tons of carbon emitted by the Company in the preceding year. The proponent states that a United Nations' report found that "Companies should link appropriate Environmental, Social, Governance (ESG) metrics to reward systems in a way that they form a meaningful component of the overall remuneration framework." Similarly, disclosures of relevant ESG goals and their associated links to compensation should be integrated into official pay disclosures.
The Board's statement in opposition states that as a threshold matter, the Board believes this proposal fails to acknowledge and take into account the Company's position and track record on the important issue of rising greenhouse gas emissions. For many years, without the special incentive compensation measure sought by the proponent, Entergy has been an industry leader in efforts to reduce and control greenhouse gas emissions from the generation of electricity. The Company

has demonstrated its commitment to addressing climate change by taking actions to implement greenhouse gas emissions reduction plans at the operational level, complying with existing regulatory provisions, investing in lower-carbon energy and actively participating in efforts to develop sound government policy for greenhouse gas regulation. As a result, although the total carbon emissions in selected years have risen, the Company has made great progress overall in reducing its carbon intensity, having reduced its carbon emissions from generation by 29% from 2000 to 2013 while expanding its generation by 23%.
It is considered that the costs, actual and potential, of carbon emissions of an energy company are material factors, the management of which should be factored into executive compensation schemes. Creating a new incentive scheme, however, could be seen as providing yet more benefits for doing what the executives should be doing anyway. We would welcome the incorporation of such performance measures into the existing schemes, but not creating another vehicle for executive enrichment. We recommend shareholders to oppose.

Vote Cast: *Oppose* Results: For: 5.4, Abstain: 19.0, Oppose/Withhold: 75.6,

ROLLS-ROYCE HOLDINGS PLC AGM - 08-05-2015

2. *Approve the Remuneration Report*
Disclosure in the remuneration report is considered acceptable. Changes in CEO pay over the last five years are considered to be in lien with Company's TSR performance over the same period. CEO variable pay for the year under review is not considered excessive. However, it is noted that the ratio CEO pay compared to average employee pay is deemed too high. CEO salary is above upper quartile when compared to peer group. Finally, the termination payment of £48,000 to Mark Morris in respect of 'career transition support' raises important concerns and would require further explanation from the Company.
Rating: BC.

Vote Cast: *Abstain* Results: For: 94.0, Abstain: 4.2, Oppose/Withhold: 1.8,

15. *Re-appoint the auditors: KPMG LLP*
Non-audit fees represent approximately 7% of audit fees during the year under review and approximately 18.5% of audit fees over a three-year aggregate basis. While the level of non-audit fee is not of concern, it is noted that KPMG has been the Company's external auditor since 1990. Rotation of the audit firm after a period of five years is considered best practice. The Board currently only intends to tender following the 2017 audit. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.5, Oppose/Withhold: 1.8,

HOLCIM LTD EGM - 08-05-2015

4.1. *Elect Bruno Lafont*
Appointed Non-Executive co-Chairman. Not considered to be independent as he was Chairman and CEO of Lafarge. There is insufficient independent on the Board.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.5, Oppose/Withhold: 6.6,

4.2. *Elect Paul Desmarais*
Appointed Non-Executive co-Chairman. Not considered to be independent as he is Chairman and CEO of Pargesa Holding, a significant shareholder of pre-merger Lafarge. There is insufficient independent on the Board.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 0.6, Oppose/Withhold: 8.3,

4.3. *Elect Gerard Lamarche*
Non-Executive Director. Not considered to be independent as he isMD of Groupe Bruxelles Lambert, which holds a significant stake in Lafarge. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.6, Oppose/Withhold: 6.5,

4.4. *Elect Nassef Sawiris*
Non-Executive Director. Not considered to be independent as he is CEO of Orascom, bought by Lafarge. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.4, Oppose/Withhold: 5.2,

4.5. *Elect Philippe Dauman*
Non-Executive Director. Not considered to be independent as he is CEO of Viacom, North American division of Lafarge.There is insufficient independent representation on the board.

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

4.7. *Elect Bertrand Collomb*
Non-Executive Director. Not considered to be independent as he is former CEO of Lafarge. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.5, Oppose/Withhold: 5.7,

5.1. *Elect Paul Desmarais as Member of the Compensation Committee*
Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.8, Abstain: 0.6, Oppose/Withhold: 8.6,

6.1. *Approve fees payable to the Board of Directors*
Proposed to increase the average fees per director by 25% from CHF 434,000 to CHF 545,000. Most of the increase is due to the presence of two co-Chairmen. However, it is considered excessive.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.6, Oppose/Withhold: 6.2,

6.2. Approve maximum remuneration for executives.

Proposal that the total maximum amount of compensation of the Executive Management for 2016 be CHF 40.5 million and comprises both salary and variable remuneration. The variable component is capped at approximaately 180% of fixed salary and so broadly in line with best practice; however performance targets are not disclosed and it is impossible to assess whether this is a challenging payout.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.8, Oppose/Withhold: 5.9,

ILLINOIS TOOL WORKS INC. AGM - 08-05-2015

1b. *Elect Susan Crown*

Non-Executive Director. Not considered independent as she is a director of the Northern Trust Company, which holds 11.2% of the Company's common stock. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.4, Oppose/Withhold: 0.7,

1e. *Elect Robert S. Morrison*

Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. It is considered best practice for the Chairman to be independent.

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

1g. *Elect James A Skinner*

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

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

1h. *Elect David B. Smith Jr.*

Non-Executive Director. Not considered independent as he is a director of the Northern Trust Company, which holds 11.2% of the company's common stock. There is insufficient independent representation on the board.

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

1i. *Elect Pamela B. Strobel*

Non-Executive Director. Not considered independent as Ms Strobel serves as a director of State Farm Mutual Automobile Insurance Company, which owns 6.1% of the Company's common stock. There is insufficient independent representation on the board.

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

1j. *Elect Kevin M. Warren*
Non-Executive Director. Not considered independent as Mr Warren is an officer of a company with which ITW conducts business, the details of transactions have not been disclosed. There is insufficient independent representation on the board.

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

1k. *Elect Anré D. Williams*
Non-Executive Director. Not considered independent as Mr Williams is an officer of a company with which ITW conducts business, the details of transactions have not been disclosed. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.4,

2. *Appoint the auditors*
Deloitte & Touche proposed. Non-audit fees represented 9.84% of audit fees during the year under review and 14.56% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.3, Oppose/Withhold: 0.8,

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

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.7, Oppose/Withhold: 3.1,

4. *Approval of the Illinois Tool Works Inc. 2015 Long-Term Incentive Plan*
The Board is seeking shareholders' approval of the Company's 2015 Long-Term Incentive Plan.
The 2015 Plan is a stock-based compensation plan that provides for grants of stock options, stock appreciation rights, shares, restricted stock, restricted stock units, deferred stock units, performance shares, performance share units, performance units, cash-based awards, and other stock-based awards. The Compensation Committee administers the 2015 Plan, determines the employees and directors who will participate in the 2015 Plan and receive awards, and determines the timing and amount of awards and the specific provisions of award agreements. From time to time, the Board of directors may grant awards under the 2015 Plan to non-employee directors of the Company. The Company states that the number of employees and directors who will participate in the 2015 Plan, and the amounts of any awards granted to them, cannot now be determined. With respect to the 2011 Plan, on February 13, 2015, approximately 400 employees were eligible to participate in the 2011 Plan. A maximum of 10,000,000 shares of common stock may be issued under the 2015 Plan. The maximum number of shares of common stock that may be granted under an award of options or stock appreciation rights in any one plan year to any one participant is 3,000,000 shares. The maximum number of shares of common stock that may be granted under an award of shares, restricted stock, restricted stock units, performance shares, performance share units and other stock-based awards in any one plan year to any one participant is 1,500,000 shares. Performance goals are based on measures such as net earnings; earnings per share; revenue growth; net operating profit; return measures; cash flow; gross or operating margins; productivity ratios; share price; aggregate product price and other product price measures; expense targets; margins and operating efficiency, to cite a few.

We have concerns that stock options and restricted shares granted during the last fiscal year are not subject to performance targets, and that targets and thresholds attached to performance shares have not been disclosed. There are also concerns over the ability of directors to administer a Plan which makes provision for discretionary awards. There also appears to be a grey area over the eligibility of employees under the Plan, as they are selected at the discretion of the Compensation Committee. We therefore recommend that shareholders oppose.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.5, Oppose/Withhold: 4.0,

LAIRD PLC AGM - 08-05-2015

2. *Approve Remuneration Policy*
Disclosure: Overall disclosure of the policy is considered acceptable.
Balance: LTIPs are subject to a three year performance period which is not considered sufficiently long term however a two year holding period has been introduced. Performance measures for long term incentive awards are not linked to non-financial KPIs. Award holders may receive a payment in cash or shares equal in value to any dividends that would have been paid. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Total potential awards are considered excessive at 350% of salary (LTIP: 200%, annual bonus: 150%).
Contracts: The policy permits the buying out of awards forfeited at a previous employer. These are to be no more generous in terms of quantum or vesting period than the awards due to be forfeited. Any previous outstanding share awards which the executive holds will be valued using a recognised valuation methodology by an independent party. There are additional severance provisions on a change of control.
Rating: ACB.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 2.8, Oppose/Withhold: 0.2,

12. *Re-appoint the auditors: Ernst & Young LLP and allow the board to determine their remuneration*
Non-audit fees represented 81.82% of audit fees during the year under review and 55% on a three-year aggregate basis. This level of non-audit fees raises concerns over the independence of the auditor.

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

14. *Approve new long term incentive plan*
Disclosure is adequate with performance conditions disclosed. The maximum award limit is increased to 200%. There is a three year vesting period with a 2 year holding period introduced. Malus and clawback provisions apply. A shareholding requirement is applicable to awards under the LTIP. Vesting scales are considered sufficiently broad and geared to greater performance. Performance conditions are not linked to non-financial KPIs. However we consider LTIP based schemes as inherently flawed. There is a risk that they are rewarding volatility rather than the performance of the company. They can act as a complex and opaque hedge against absolute company under-performance and long term share price falls. They are also a significant factor in reward for failure.
Rating: AC. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.1, Abstain: 2.8, Oppose/Withhold: 0.1,

19. *Issue shares for cash for an acquisition or specified capital investment*
The limit is 5% in addition to the limit of 5% allowed in resolution 18. Despite the changes to the Pre-emption Rights Group suggestions, it is considered that any general authority to issue shares for cash should maintain the current 5% limit.

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

MAN GROUP PLC AGM - 08-05-2015

1. *Receive the Annual Report*
Strategic Report meets guidelines. An adequate environmental policy is in place and quantified reporting has been provided. The Company discloses the proportion of women in Executive Management positions and within the whole organisation. Whilst an employment policy exists, the Company fails to adequately discuss human rights issues and the effectiveness of relevant policies, as required by the Companies Act 2006. An oppose vote is recommended.

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

2. *Approve Remuneration Policy*
Overall disclosure of the policy is considered acceptable.
The Company operates a bonus plan and an unrelated Long Term Deferred Bonus Plan under which awards vest subject to performance conditions which do not run interdependently. It is of concern that the Long Term Deferred Bonus Plan performance conditions are set retrospectively and performance is measured over the preceding years. The Plan's initial performance period is one year which progressively increases to three years. This is considered unacceptable for an incentive plan, which is meant to be long term. Also, the three-year performance period is not considered sufficiently long term. A holding period applies. It is a breach of best practice that performance is measured retrospectively. The Remuneration Committee has proposed an increase in total potential awards that can be made under all incentive schemes from 600% to 825% of base salary. The increase which has not been adequately justified will contribute to excessive payouts. Dividend accrual may apply on vesting share awards from the date of grant. There is no evidence share schemes are available to enable all employees to benefit from business success without subscription.
Directors are employed on a 12-month rolling basis. The Board has discretion over the payment of the bonus in the event of cessation of employment. On a takeover, performance conditions may be dis-applied on outstanding awards. There is no clawback policy in place.
Rating: AEC

Vote Cast: *Oppose* Results: For: 56.5, Abstain: 1.2, Oppose/Withhold: 42.3,

3. *Approve the Remuneration Report*
All elements of each Director's cash remuneration are disclosed. All outstanding share incentive awards are stated with award dates, however, market prices at the date of grant are not provided. The CEO's total remuneration over the last five-year period is considered excessive and is not in line with the Company's financial performance over the same period. Variable rewards paid in year under review exceed acceptable limits. Awards granted in the year are also deemed excessive.
Rating: BD

Vote Cast: *Oppose* Results: For: 63.8, Abstain: 1.8, Oppose/Withhold: 34.4,

5. *Re-elect Jon Aisbitt*
Incumbent Chairman. Independent on appointment. Also, Chairman of the Nomination Committee which does not set targets for the proportion of women on the Board. There is insufficient female representation on the Board. An oppose vote is recommended.

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

8. *Re-elect Andrew Horton*
Independent Non-Executive Director. He missed one of the seven Audit Committee meetings held during the year under review. Whilst it is noted that his absence was due to 'conflicting business commitment', this does not constitute an adequate justification.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.2,

14. *Re-appoint the auditors: Deloitte LLP*
Deloitte was appointed Auditor of the Company at the 2014 AGM. Non-audit fees represent 39.42% of audit fees during the year under review. This level of audit fees raises concerns over the Auditor's independence. An abstain vote is recommended.

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

ABBVIE INC AGM - 08-05-2015

2. *Appoint the auditors*
Ernst & Young proposed. Non-audit fees represented 56% of audit fees during the year under review and 35% on a three-year aggregate basis. This level of non-audit fees raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for less than five years. AN oppose vote is recommended.

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

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

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.7, Oppose/Withhold: 4.5,

MARRIOTT INTERNATIONAL INC. AGM - 08-05-2015

1.01. *Elect J.W. Marriott, Jr*
Executive Chairman. Not considered independent as he is a former CEO of the Company. It is considered best practice for the Chairman to be independent

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.2,

1.05. *Elect Lawrence W. Kellner*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

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

1.06. *Elect Debra L. Lee*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

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

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

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.4, Oppose/Withhold: 3.2,

1.09. *Elect W. Mitt Romney*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years. There is insufficient independent representation on the board.

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

2. *Appoint the auditors*
Ernst & Young proposed. Non-audit fees represented 11% of audit fees during the year under review and 16.40% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.8, Oppose/Withhold: 1.9,

VULCAN MATERIALS COMPANY AGM - 08-05-2015

1.06. *Elect Donald B. Rice*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.7,

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

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

3. *Appoint the auditors*
Deloitte & Touche LLP. Non-audit fees represented 0.79% of audit fees during the year under review and 0.92% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

1.01. *Elect Thomas A. Fanning*
Non-Executive Director. Not considered independent as the Company sold approximately $2.5 million worth of product to Southern Company where Mr Fanning is the CEO, Chairman and President. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

COLGATE-PALMOLIVE COMPANY AGM - 08-05-2015

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

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.3, Oppose/Withhold: 2.4,

1c. *Elect Ian Cook*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.8, Oppose/Withhold: 2.7,

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

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.3, Oppose/Withhold: 2.3,

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

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.3, Oppose/Withhold: 2.5,

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

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.3, Oppose/Withhold: 2.7,

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

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

2. *Appoint the auditors*
PricewaterhouseCoopers LLP proposed. Non-audit fees represented 13.08% of audit fees during the year under review and 13.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.6,

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

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 1.5, Oppose/Withhold: 3.1,

JOHN LAING INFRASTRUCTURE FUND LIMITED AGM - 08-05-2015

1. *Receive the Annual Report*
The company indicates that CSRmatters are taken into account in investment decisions. Since launch in November 2010, the Net Asset Value ("NAV") has increased by over 225%, including acquisitions, and JLIF has delivered a Total Shareholder Return ("TSR") of 49.50%. Share price has grown over the past four years, reaching 122.8 pence by the end of 2014, resulting in a market capitalisation of nearly £1 billion. The IRR since launch to the end of 2014 was 10.40%.
There was no dividend put to vote although the company paid interim dividends during the year, which is considered inappropriate.
Based on this concern, an oppose vote is recommended.

Vote Cast: *Oppose*

3. *Re-appoint the auditors: Deloitte LLP*
Non-audit fees were approximately 0% of audit fees during the year under review and approximately 40% of audit fees over a three-year aggregate basis. There are therefore concerns over the independence of the auditor. An abstain vote is recommended.

Vote Cast: *Abstain*

14. *Issue shares with pre-emption rights*
The Articles give the Directors authority to issue, to the extent required by Sections 292 and 293 of the Law, an unlimited number of shares (or options, warrants or other rights in respect of shares in the Company), such authority expiring five years after the date of adoption of the Articles of Incorporation. As the authority is not capped, potential dilution is excessive. An abstain vote is recommended.

Vote Cast: *Abstain*

BBA AVIATION PLC AGM - 08-05-2015

4. *To re-elect Sir Nigel Rudd as a director of the Company.*
Incumbent Chairman. Independent upon appointment. Sir Nigel Rudd is Chairman of the Board of another FTSE 350 listed company. This raises concerns about his external time commitments, as the Chairman should be expected to commit a substantial proportion of his time to the role. An oppose vote is therefore recommended.

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

10. *Appoint the auditors*
Non-audit fees represent approximately 5% of audit fees during the year under review and approximately 5% of audit fees over a three-year aggregate basis. While these levels of non-audit fees do not raise concerns over the independence of the auditor, the current auditors Deloitte LLP have been the Company's auditors for more than 10 years (since 2002). A failure to regularly rotate the audit firm can raise questions over the independence of the auditor. Taking into account the length of service of the auditor, an oppose vote is recommended.

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

13. *Approve Remuneration Policy*
Disclosure: Disclosure is considered adequate. Pay policy aims are fully explained in terms of the Company's objectives. Maximum awards and performance conditions for the annual bonus and LTIP are provided as well.
Balance: Total possible awards under all schemes are considered excessive at 435% of salary (Annual Cash Bonus: 62.5%, LTIP: 190%, ELTIP: 110% (which is awarded once every three years)and Deferred Share Plan: 72.5%). Performance conditions under the LTIPs are not appropriately linked to non-financial KPIs. The performance period is 3 years which is not considered sufficiently long term and no holding period is used.
Contracts: Upside discretion may be applied on termination of employment as the committee has discretion regarding additional payments, bonuses, buy out awards and other benefits on termination.
Rating: ADC. Changes made to the policy such as the revision of shareholding guidelines and the introduction of malus & clawback provisions for all variable incentives are welcome.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.2,

14. *Approve the BBA Aviation 2015 Deferred Stock Plan*
This plan is meant to replace the existing deferred bonus plan. It is subject to the recommended dilution limit of 10% of ordinary shares issued over 10 years. The maximum number of shares is limited to 72.5% of salary. Awards could be either conditional, restricted or phantom awards. Dividends may accrue on awards and awards are not subject to performance targets.
Rating: BC.

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

15. *Approve new long term incentive plan*
Disclosure is adequate. The maximum limit is stated as 190% of salary however the remuneration committee may grant a further 110% of salary (for example when a participant is recruited). This extra value where used for recruitment is not subject to more challenging criteria. This total is considered excessive. The performance period is three years which is not considered sufficiently long term and no holding period is used. Award holders may receive a payment in cash or shares equal in value to any dividends that would have been paid. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Furthermore LTIP based schemes are inherently flawed. There is a risk that they are rewarding volatility rather than the performance of the company. They can act as a complex and opaque hedge against absolute company under-performance and long term share price falls. They are also a significant factor in reward for failure. An oppose vote is recommended.
Rating: BD.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 2.3, Oppose/Withhold: 3.2,

16. *Approve new executive share option scheme/plan*
Disclosure is adequate. The maximum number of Shares over which options may be granted to an employee in the same financial year of the Company will normally be limited so that the aggregate cost of exercise does not exceed 100% of his annual pay or, if the Remuneration Committee has determined that the participant will not be granted an award under the LTIP in that year, 200% of his annual pay. This is considered excessive. There are no additional provisions in the event of a change of control. Awards are subject to performance conditions. Options may be granted at any time and from time to time. However, it is not currently intended to grant options under the ESOP in the forthcoming year save to the extent necessary for recruitment, retention or regulatory reasons.

Rating: BC.

Vote Cast: *Abstain* Results: For: 96.8, Abstain: 2.8, Oppose/Withhold: 0.4,

PITNEY BOWES INC. AGM - 11-05-2015

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

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.2,

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

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

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

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

1h. *Elect Michael I. Roth*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. It is considered best practice for the Chairman to be independent.

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

1i. *Elect David L. Shedlarz*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.3, Oppose/Withhold: 0.7,

1j. *Elect David B. Snow, Jr*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.3, Oppose/Withhold: 0.5,

2. *Appoint the auditors*
PricewaterhouseCoopers LLP proposed. There were no non-audit fees in the year under review or on a three-year aggregate basis, which is welcomed. However, the current auditor has been in place since 1934. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.5,

3. *Advisory vote on executive compensation.*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.9, Oppose/Withhold: 1.5,

INTERNATIONAL PAPER COMPANY AGM - 11-05-2015

1h. *Elect Mark S. Sutton*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 2.2, Oppose/Withhold: 4.9,

2. *Appoint the auditors*
Deloitte & Touche proposed. Non-audit fees represented 17.9% of audit fees during the year under review and 13% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.5, Oppose/Withhold: 3.1,

ING GROEP NV AGM - 11-05-2015

5A. *Approve Amendment of the existing Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote.

There is lack of good disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As of February 2015, executive remuneration in the financial sector in The Netherlands is subject to the Act on the Remuneration Policy of Financial Undertakings. Variable remuneration of executives in the financial sector is capped at 20% of base salary. The CEO's total variable remuneration during the year under review was composed of fixed pay only. Severance payments are capped at 12 months of salary, which is in line with the Act on the Remuneration Policy of Financial Undertakings. The board can award discretionary payments to executives, within the guidelines. There are claw back clauses in place which is welcomed.
The new policy is in line with the new regulation. The Company has not disclosed the performance targets, however there are claw-back provisions in place. On this basis, abstention is advised.

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 0.4, Oppose/Withhold: 1.2,

5B. *Approve variable remuneration Cap for select Global Staff*
The Act on the Remuneration Policy of Financial Undertakings does not apply to ING employees working outside of the Netherlands. Therefore it is proposed to apply a less strict ceiling on variable remuneration for those employees and cap variable remuneration at 200% of fixed salary. This exception applies to restricted staff outside the European Economic Area, constituting no more than, on a consolidated basis, 1% of the global staff of the Company. The Company has not disclosed the performance criteria and targets for the variable remuneration. However, claw back provisions are in place and the cap is broadly in line with best practice. On this basis, abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.5,

8B. *Authorise board to issue shares without pre-emptive rights in connection with a merger, the takeover of a business, if necessary in the opinion of the executive board and the supervisory board, for the safeguarding or conservation of the company's capital position*
Proposal to authorise the Executive Board to issue shares. The authorisation is limited to an additional 10% of the issued capital if the issue takes place within the context of a merger or acquisition. Pre-emptive rights can be waived. The authority to issue shares without pre-emption rights, together with the authority requested in resolution 8A will not exceed 20% of the issued share capital. However, the company has not disclosed any information regarding a planned transaction, for which the additional 10% would apply. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.2, Oppose/Withhold: 7.9,

9B. *Authorise Share Repurchase in connection with a major capital restructuring*
The board requests shareholder approval to repurchase shares for an additional amount of 10%, which together with the authority requested in resolution 9A will amount to 20%. Exceeds guidelines. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.3, Oppose/Withhold: 3.9,

AMERICAN EXPRESS COMPANY AGM - 11-05-2015

1a. *Elect Charlene Barshefsky*
Non-Executive Director. Not considered independent as she works for WilmerHale, which provides legal services to American Express. In addition, she has served on the Board for over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.8, Oppose/Withhold: 7.5,

1b. *Elect Ursula Burns*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.8, Oppose/Withhold: 1.9,

1c. *Elect Kenneth Chenault*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 1.0, Oppose/Withhold: 2.8,

1d. *Elect Peter Chernin*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.9, Oppose/Withhold: 1.0,

1e. *Elect Anne Lauvergeon*
Independent Non-Executive Director. There are concerns over her aggregate time commitments.

Vote Cast: *Abstain* Results: For: 97.5, Abstain: 0.9, Oppose/Withhold: 1.6,

1g. *Elect Theodore J. Leonsis*
Non-Executive Director. Not considered independent as the Company states that he provided consulting services to the Company in 2012 and is not independent under Company guidelines which require a three year look back for consulting arrangements. In addition, he was previously Chairman of Revolution Money Inc. which American Express acquired in January 2010. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.9, Oppose/Withhold: 0.6,

1f. *Elect Michael Leavitt*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 0.9, Oppose/Withhold: 0.3,

1k. *Elect Robert Walter*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.9, Oppose/Withhold: 1.2,

2. *Appoint the auditors*
PwC proposed. Non-audit fees represented 0.95% of audit fees during the year under review and 1% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.8, Oppose/Withhold: 0.5,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDA. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 1.1, Oppose/Withhold: 3.5,

6. *Shareholder Resolution: Written consent*
Proposed by Myra K. Young. The Proponent requests the Board of Directors to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. The Proponent argues that shareholders' right to act by written consent and to call a special meeting are 2 complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. The Board recommends shareholders oppose and argues that adoption of the proposal is not necessary as currently shareholders holding 25 percent or more of the company's outstanding common shares has the ability to call a special meeting. In addition, the Board argues that adoption of the proposal could permit shareholders owning slightly over 50 percent of the outstanding shares to act on a significant matter potentially without prior notice of the meeting to all shareholders.
Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, the there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 34.7, Abstain: 1.5, Oppose/Withhold: 63.7,

SPIRAX-SARCO ENGINEERING PLC AGM - 11-05-2015

18. *Approve new long term incentive plan*
Shareholders are being asked to approve the 2015 Performance Share Plan (PSP). Maximum potential award under the new PSP is 150% of salary which is considered excessive when combined with the maximum opportunity under the Annual Bonus. The vesting of awards under the 2015 PSP will normally be subject to the satisfaction of a performance target determined by the Remuneration Committee. The performance target will be based upon the Company's total shareholder return (TSR) (currently 40%) and earnings per share (EPS) (currently 60%). TSR and EPS are measured over a three year performance period. Precise targets for the TSR and EPS metrics have been adequately disclosed. It considered best practice for share incentive schemes to be based at least partially on non-financial metrics and also

to have performance conditions operating interdependently. The three-year performance period is not considered sufficiently long-term. The addition of a two year holding period is welcomed but best practice would be for the holding period to be mandatory.
Rating: DB.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 4.0,

SYMRISE AG AGM - 12-05-2015

5. *Appoint the auditors*
KPMG proposed. Non-audit fees represented 60.99% of audit fees during the year under review and 65.71% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6. *Approve the Remuneration Report*
It is proposed to approve the remuneration report with an advisory vote.
There is lack of quantifiable disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. The CEO's total variable remuneration during the year under review corresponded to 183% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. Severance payments are capped at 3 years of salary. There are no claw back clauses in place which is against best practice.
Based on the excessive severance payments and the lack of quantifiable targets opposition is recommended.

Vote Cast: *Oppose*

SOLVAY SA AGM - 12-05-2015

2. *Approve the Remuneration Report*
Proposal to approve the compensation report with an advisory vote. Disclosure is fair, however the Company does not disclose quantified pre-determined targets for variable remuneration and the overall variable remuneration cap appears excessive (350% of fixed salary). in absence of quantified targets, the remuneration structure may overpay against underperformance, and in absence of claw back clauses.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 1.5, Oppose/Withhold: 3.5,

5.1. *Discharge the Board*
The discharge of the Board of Directors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 2.4, Oppose/Withhold: 1.4,

5.2. *Discharge the Auditors*
The discharge of the Auditors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.5, Oppose/Withhold: 1.4,

6.a.1. *Re-elect Charles Casimir-Lambert*
Non-Executive Director. Not considered to be independent as he was a Director of Solvac until 2007. Solvac is the controlling shareholder of the Company's issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.6, Oppose/Withhold: 0.7,

6.a.2. *Re-elect Yves-Thibault de Silguy*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.1, Abstain: 0.5, Oppose/Withhold: 1.5,

6.b. *Indicate Charles Casimir-Lambert as Independent Board Member*
The Company is seeking shareholders' approval for the independence of this candidate. He is not considered independent, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.7, Oppose/Withhold: 1.5,

6.e. *Elect Marjan Oudeman*
Independent Non-Executive Director. There are concerns over her aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

LOEWS CORPORATION AGM - 12-05-2015

1b. *Elect Ann E. Berman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.7,

1c. *Elect Joseph L. Bower*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

1e. *Elect Charles M. Diker*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

1g. *Elect Paul J. Fribourg*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

1h. *Elect Walter L. Harris*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 0.1, Oppose/Withhold: 15.7,

1i. *Elect Philip A. Laskawy*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

1k. *Elect Andrew H. Tisch*
Executive Co-Chairman. It is not considered good practice for a Chairman to hold an executive position in the company as we believe that the management of the business and the functioning of the Board are best kept separate.

Vote Cast: *Oppose* Results: For: 85.2, Abstain: 0.1, Oppose/Withhold: 14.7,

1m. *Elect Jonathan M. Tisch*
Executive Co-Chairman. It is not considered good practice for a Chairman to hold an executive position in the company as we believe that the management of the business and the functioning of the Board are best kept separate.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

2. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DEA. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 0.2, Oppose/Withhold: 11.9,

3. *Ratify the appointment of the auditors*
Deloitte & Touche proposed. Non-audit fees represented 1.00% of audit fees during the year under review and 1.48% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

PRUDENTIAL FINANCIAL INC. AGM - 12-05-2015

1.02. *Elect Gordon M. Bethune*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.6, Oppose/Withhold: 4.2,

1.03. *Elect Gilbert F. Casellas*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.6, Oppose/Withhold: 1.5,

1.04. *Elect James G. Cullen*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.9, Oppose/Withhold: 4.6,

1.06. *Elect Constance J. Horner*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.5, Oppose/Withhold: 5.1,

1.08. *Elect Karl J. Krapek*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.6, Oppose/Withhold: 3.8,

1.11. *Elect John R. Strangfeld*
Chairman, President and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 1.0, Oppose/Withhold: 2.3,

2. *Ratify the appointment of the auditors*
PwC proposed. Non-audit fees represented 1.28% of audit fees during the year under review and 1% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.4, Oppose/Withhold: 1.1,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: AEB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 81.2, Abstain: 1.1, Oppose/Withhold: 17.7,

CONOCOPHILLIPS AGM - 12-05-2015

1a. *Elect Richard L. Armitage*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.5, Oppose/Withhold: 1.4,

1b. *Elect Richard H. Auchinleck*
Lead Director. Not considered independent as he was the CEO of Gulf Canada Resources Limited, which was acquired by Conoco (a predecessor to the company) in 2001. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.5, Oppose/Withhold: 2.1,

1d. *Elect James E. Copeland, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.5, Oppose/Withhold: 1.1,

1h. *Elect Ryan M. Lance*

Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.8, Oppose/Withhold: 3.8,

1j. *Elect Robert A. Niblock*

Non-Executive Director. Not considered independent as he is Chairman and CEO of Lowe's Companies, Inc., which provides services to the Company at undisclosed cost. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.4, Oppose/Withhold: 1.7,

1k. *Elect Harald J. Norvik*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.4, Oppose/Withhold: 1.5,

6. *Shareholder Resolution: Policy on using reserves metrics to determine incentive compensation*

Proposed by: Not disclosed

Shareholders urge the Compensation Committee to adopt a policy that it will not use "reserve additions," "reserve replacement ratio" ("RRR") or any other metric based on reserves to determine the amount of any senior executive's incentive compensation without adjusting reserves to exclude barrels of oil equivalent that are not economically producible under a Demand Reduction Scenario in which the price of a barrel of Brent crude oil decreases to $65 (the price used by Standard & Poor's) by 2020 and remains flat thereafter. The proponent argues that the recent commitment between the U.S. and China to faster emissions reductions underscores the challenges faced by the oil and gas industry as the need to limit climate change becomes more urgent. Some investors and their intermediaries now consider scenarios in which regulatory change has reduced demand for oil significantly when making decisions. At ConocoPhillips, both the annual incentive and performance shares programmes use RRR as one of the metrics to determine senior executive incentive pay. Reserve additions are also an authorised metric. Both are determined as of the end of the year, based on proved reserves, which the SEC defines as quantities that "can be estimated with reasonable certainty to be economically producible ... under existing economic conditions, operating methods and government regulations". The proponent is concerned that basing senior executive incentive compensation on reserves may encourage the addition of reserves that are so costly to access that projects may be cancelled if prices fall. The Company acknowledges in its 10-K covering 2013 that "any significant future price changes could have a material effect on the quantity and present value of our proved reserves." (10-K filed Feb. 25, 2014, at 27) The International Energy Agency's chief economist noted that the 30% drop in the price of oil in 2014 created "major challenges" for unconventional oil projects.

The Board opposes the proposal as the Compensation Committee believes the following categories of performance metrics have appropriately assessed the corporate performance of the Company relative to its strategy as an independent E&P company: (1) Health, Safety and Environmental (HSE); (2) Operational; (3) Financial; (4) Strategic Plan and Initiatives and (5) Total Shareholder Return. The Committee believes that the use of Reserve Replacement Ratio as a metric is critical to the Company's long-term growth strategy and is consistent with the Company's focus as an independent E&P company. The Committee also believes that Reserve Replacement Ratio is an important measure of the Company's operational success and should apply to all employees in the same manner in order to preserve the historical integrity of the Company's incentive plans. This proposal is limited to senior executive officers which would require the Company to maintain separate

compensation processes and procedures for non-executive employees, fundamentally altering its compensation principles.
We consider that the Company's performance measures are adequate, and as the proponent has not given enough information on the costs associated with the use of reserves, as described by the proponent, we recommend that shareholders abstain.

Vote Cast: *Abstain* Results: For: 5.5, Abstain: 5.1, Oppose/Withhold: 89.4,

2. *Ratify the appointment of the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 2.84% of audit fees during the year under review and 3.08% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.4, Oppose/Withhold: 1.1,

3. *Advisory vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.8, Oppose/Withhold: 5.7,

BROADCOM CORPORATION AGM - 12-05-2015

1b. *Elect Nancy H. Handel*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

1e. *Elect John E. Major*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.3, Oppose/Withhold: 10.9,

1i. *Elect Robert E. Switz*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.3, Oppose/Withhold: 3.7,

2. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 0.2, Oppose/Withhold: 11.6,

3. *Appoint the auditors*
KPMG proposed. Non-audit fees represented 16.86% of audit fees during the year under review and 16% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

CUMMINS INC. AGM - 12-05-2015

1. *Elect N. Thomas Linebarger*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.4, Oppose/Withhold: 6.8,

9. *Elect William I. Miller*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

7. *Elect Alexis M. Herman*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

10. *Elect Georgia R. Nelson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.2, Oppose/Withhold: 2.1,

6. *Elect Robert K. Herdman*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

11. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDA. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.5, Oppose/Withhold: 3.8,

12. *Proposal to ratify the appointment of the auditors*
PwC proposed. Non-audit fees represented 18.81% of audit fees during the year under review and 14% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

3M COMPANY AGM - 12-05-2015

1a. *Elect Linda G. Alvarado*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.4, Oppose/Withhold: 1.7,

1d. *Elect Vance D. Coffman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.5, Oppose/Withhold: 1.5,

1e. *Elect Michael L. Eskew*
Non-Executive Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.5, Oppose/Withhold: 1.8,

1h. *Elect Edward M. Liddy*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.5, Oppose/Withhold: 2.6,

1i. *Elect Inge G. Thulin*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.7, Oppose/Withhold: 3.6,

2. *Appoint the auditors*
PricewaterhouseCoopers LLP proposed. Non-audit fees represented 3.77% of audit fees during the year under review and 5.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.4, Oppose/Withhold: 1.0,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 1.1, Oppose/Withhold: 3.8,

CAPITA PLC AGM - 12-05-2015

14. *Re-appoint the auditors: KPMG LLP*
KPMG was appointed Auditor of the Company in 2013. Non-audit fees represent 53.57% of audit fees during the year under review. This level of audit fees raises concerns over the Auditor's independence. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.1,

20. *Adopt new Articles of Association*
Approval is sought for the amendment of the Company's Articles of Association and adoption of the New Articles of Association. The New Articles contain a number of new provisions. Provisions in the current articles that are no longer needed or appropriate have not been replicated in the New Articles. Most of the proposed changes are considered acceptable. However, concerns are raised over the maximum limit for the Directors' fees which has been increased from £500,000 to £1,000,000. Non-Executive Directors' fees amounted to £396,000 in the year under review. The current limit provides for an acceptable 20.8% headroom and the proposed limit would provide for a headroom of 60.4%. This is considered excessive without any justification provided. The purpose of the limit is to act as a barrier for excessive fee increases. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.2, Abstain: 1.3, Oppose/Withhold: 0.6,

STANDARD LIFE PLC AGM - 12-05-2015

2. *Re-appoint the auditors: PricewaterhouseCoopers LLP*
Non-audit fees were approximately 42% of audit fees during the year under review and approximately 34% of audit fees over a three-year aggregate basis. Also, the current auditor has been in place for more than ten years, since 2004. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.5, Oppose/Withhold: 2.0,

5. *Approve the Remuneration Report*
Disclosure is adequate.
For the CEO, SLI performance target vested at 84.86% of maximum, equating to 166% of salary. The CEO's LTIP vested at 100%, equating to 200% of salary. Overall the amounts are deemed highly excessive, variable pay for teh CEO equates to 546% of basic salary, based on the single total figure table disclosure. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The ratio of CEO pay compared to average employee pay is not disclosed. It has been estimated to be 32:1 which exceeds the accepted limit of 20:1.
Rating: BD

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 3.1, Oppose/Withhold: 3.0,

6. *Approve Remuneration Policy*
It is disappointing to note that the Remuneration Committee has needed to put the Remuneration Policy and Executive LTIP to shareholders, for approval, two years in a row.
Overall disclosure is strong. No maximum cap is provided for executive benefits.
The maximum payouts under all incentive schemes are considered potentially excessive. Performance conditions for the incentive schemes do not operate concurrently (award can be made even if one of the target is not achieved), which is not best practice. The Executive LTIP only utilises one performance condition. According to best practice, the scheme should operate at least two quantifiable performance metrics in an interdependent fashion.
Policy on contracts is also considered acceptable. Notice periods do not exceed 12 months. Pre-determined compensation payments are limited to one year salary, pension contributions and benefits. Malus and clawback provisions are in place. A mitigation statement has been made.
Rating: BDB.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.5, Oppose/Withhold: 3.4,

7. *Amend existing long term incentive plan*
In order to accommodate the CE, Standard Life Investments, within the Executive LTIP, the Company wish to increase the maximum award under the Executive LTIP from 300% of salary to 500% of salary. Thereby removing the need to make two separate 200% of salary awards to the CE under the two active LTIP plans, the Standard Life Investments LTIP will cease to be used after 2015. The Company states, the rule changes is not intended to result in changes to the overall grant level to participants. The quantum of awards made to executive directors will not change.
In addition, the company wishes to amend the rules for the Executive LTIP to provide the Company with the ability to make awards in relation to units in Standard Life Investments' funds, as well as over Standard Life Plc shares. Whilst the proposed quantum of grants is not expected to alter for executives, the overall amount still far

exceeds the threshold of 200% of basic salary, which is considered excessive. Based on this, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.5, Oppose/Withhold: 3.4,

8B. *Re-elect Pierre Danon*
Independent Non-Executive Director. There are concern about his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.4, Abstain: 1.1, Oppose/Withhold: 0.5,

8D. *Re-elect Noel Harwerth*
Independent Non-Executive Director. There are concerns about her aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 1.1, Oppose/Withhold: 0.5,

SUEZ ENVIRONNEMENT SA AGM - 12-05-2015

O.5. *Ratify cooptation of Isidro Faine Casas*
Non-Executive Director. Not considered to be independent as nominated by Caixa, significant shareholder in partnership with the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 74.6, Abstain: 0.0, Oppose/Withhold: 25.4,

O.6. *Re-elect Nicolas Bazire*
Non-Executive Director. Not considered to be independent due to direct or indirect links with Groupe Bruxelles Lambert, a significant shareholder. Mr. Bazire is CEO of Groupe Arnault, in which GBL owns a significant stake through Belholding Belgium. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

O.7. *Re-elect Valerie Bernis*
Non-Executive Director. Not considered to be independent as she is executive at GDF Suez, the controlling shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

O.9. *Re-elect Isabelle Kocher*
Non-Executive Director. Not considered to be independent as she is executive at GDF Suez, the controlling shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

O.10. *Approve Auditors' Special Report on Related-Party Transactions Regarding New Transactions*
Proposal to approve two related party transactions authorized during the year. They are the master agreement and the contribution agreement between the Company and Criteria Caixaholding, regarding the transfer of Caixa's 24.26%interest in Hisusa in counterpart to the issuance of 22 million new shares of your company and a EUR 298,574 million cash amount, as well as the possibility to appoint one director on the Board. There are no serious concerns with share-for-cash transactions, however there is insufficient representation on the Board and granting one shareholder to appoint its representative does not foster independence on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

O.12. *Advisory review of the compensation owed or paid to the CEO*
Variable remuneration for the CEO corresponds to 160% of the salary and although broadly in line with best practice, it may be overpaying for the performance, as the Company does not disclose quantified targets and their achievement.

Vote Cast: *Abstain* Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

E.20. *Authorise Board to issue shares without pre-emptive rights via private placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.1,

E.21. *Authorise board to increase the number of shares without pre-emptive rights to be issued in case of capital increase*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

E.23. *Approve authority to increase authorised share capital and issue shares without pre-emptive rights in consideration for the transfer of securities via a public exchange offer*
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. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

LAMPRELL PLC AGM - 12-05-2015

1. *Receive the Annual Report*
There are evidences that environmental and employment policies are in place. No dividend was paid during the year under review. However, the Company does not disclose relevant, up-to-date, quantified environmental reporting. The Company also did not state the proportion of women within the whole organisation. In addition, the Company makes no reference to Human Rights in its report. Based on the above concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

2. *Approve the Remuneration Report*
The changes in the CEO pay over the last five years are not considered in line with changes in the Company's TSR over the same period. The ratio of CEO pay to average employee pay is also highly excessive. Awards made to the CEO under the LTIP and the ESOP during the year are not considered appropriate. The use of the ESOP as recruitment incentive award is not supported. Making additional awards under the LTIP to compensate what could not be granted the previous year is also of concern and reflects one of many limits linked with LTIP awards. The payment of an additional cash award to the CEO 'in respect of the lost opportunity' since his appointment adds to the above concerns. Finally, termination payments made to the former CFO, Ms Curing, during the year are not clearly explained. This is particularly the case for the additional payments made under the 'Compromise Agreement'.
Rating: BD.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

12. *Re-appoint the auditors: PricewaterhouseCoopers LLC*
Non-audit fees represented approximately 132% of audit fees during the year under review and 200% on a three-year aggregate basis. Also, the current auditor has been in place since 2006. Rotation of the audit firm after a period of five years is considered best practice. There are concerns this level of non-audit fees as well as failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

LINDE AG AGM - 12-05-2015

5. *Appoint the auditors*
KPMG proposed. Non-audit fees represented 10.00% of audit fees during the year under review and 13.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 98.4, Abstain: 0.5, Oppose/Withhold: 1.1,

INTERSERVE PLC AGM - 12-05-2015

3. *Approve Remuneration Policy*
Overall disclosure of the policy is considered acceptable.
The Company will operate a long term Performance Share Plan under which awards vest subject to performance conditions which do not run interdependently. At three years, the performance period is not considered sufficiently long term. It is noted a holding period applies. Combined awards under all incentive schemes are considered excessive, at 325% of base salary. A dividend accrual may apply on vesting share awards from the date of grant. There is no evidence share schemes are available to enable all employees to benefit from business success without subscription.
On recruitment, new directors might be granted PSP awards exceeding the normal maximum limits. The policy provides the Remuneration Committee with the discretion to dis-apply time apportionment for period in service on share scheme awards, in the event of cessation of employment.
Rating:ADC

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

4. *Approve the Remuneration Report*
All elements of each Director's cash remuneration are disclosed. The CEO's total remuneration over the last five-year period is in line with the Company's financial performance over the same period. However, variable rewards received by the CEO are considered excessive. The increase in CEO's salary is not in line with the increase in rest of the Company. The ratio of CEO pay to average employee pay for the year under review is also not appropriate at 40 to 1. Awards granted in the year are deemed excessive.
Rating: AC

Vote Cast: *Abstain* Results: For: 95.5, Abstain: 1.2, Oppose/Withhold: 3.3,

7. *To re-elect Lord Blackwell*
Incumbent Chairman. Also, Chairman of the Nomination Committee which does not set targets for the proportion of women on the Board. There is insufficient female representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.7, Oppose/Withhold: 1.4,

18. *Approve new long term incentive plan*
Approval is sought for the Interserve Performance Share Plan 2015. Grants are individually capped at 150% of base salary. In exceptional circumstances, the limit is increased to 200% of base salary. This is considered excessive and can lead to generous payouts. In addition, a dividend accrual is applied on vesting awards. Awards will be subject to performance measures which work independently of each other and no non-financial performance measure is used. This is against guidelines. At three years, the vesting period is not considered sufficiently long term. It is noted that a holding period is applied. In the event of termination of employment the Remuneration Committee has discretion to disapply pro rata for the actual time in service. This is not in line with best practice. It is noted a clackback policy exists.
Rating: DA

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

SEB SA AGM - 12-05-2015

O.4. *Approve related party transaction*
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 Bertrand Neuschwander, Deputy CEO. The agreement includes a severance entitlement up to 2 years of total remuneration, a top-up retirement plan and an individual death in service policy amounting to EUR 942,581. This is considered to be excessive, opposition is recommended.

Vote Cast: *Oppose*

O.5. *Elect Hubert Fevre*
Non-Executive Director. Not considered to be independent due to his connection to FÉDÉRACTIVE, which is part of the founder group. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.6. *Elect Cedric Lescure*
Non-Executive Director. Not considered to be independent as he was in the last five years a Director of FÉDÉRACTIVE, which is part of the founder group. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.8. *Appoint the auditors*
PwC LLP proposed. Non-audit fees represented 4.7% of audit fees during the year under review. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

O.9. *Appoint the deputy auditors*
It is proposed to appoint Jean-Christophe Georghiou, as substitute auditor to PricewaterhouseCoopers. The Board requests authority to elect a substitute external auditor. As no concerns have been identified related to the independence of the proposed auditor and the proposed auditor has no relationship with the elected statutory auditor, the proposal is considered acceptable. However, the proposed auditor would be appointed for a six-year term, which is not in line with best practice. Abstention is recommended.

Vote Cast: *Abstain*

O.10. *Appoint the auditors*
Mazars proposed. The Company has proposed to change the second auditing company from Deloitte to Mazars. The proposed auditor would be appointed for a six-year term, which is not in line with best practice. Abstention is recommended.

Vote Cast: *Abstain*

O.11. *Appoint the deputy auditors*
It is proposed to appoint Gilles Rainault, as substitute auditor to Mazars. The Board requests authority to elect a substitute external auditor. As no concerns have been identified related to the independence of the proposed auditor and the proposed auditor has no relationship with the elected statutory auditor, the proposal is considered acceptable. However, the proposed auditor would be appointed for a six-year term, which is not in line with best practice. Abstention is recommended.

Vote Cast: *Abstain*

O.12. *Advisory Vote on Compensation owed or due to Thierry de La Tour d'Artaise*
It is proposed to approve with an advisory vote the remuneration paid or due for the year to the Chairman & CEO.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. The cap on variable remuneration has not been disclosed. The CEO's total variable remuneration during the year under review corresponded to 107.6% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. The Board can not award discretionary payments to executives, which is welcomed. Severance payments are capped at 2 years of total remuneration. There are no claw back clauses in place which is against best practice.
Based on the lack of disclosure on targets and caps for variable remuneration, opposition is advised.

Vote Cast: *Oppose*

O.13. *Advisory Vote on Compensation owed or due to Bertrand Neuschwander*
It is proposed to approve with an advisory vote the remuneration paid or due for the year to the the COO.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. The cap on variable remuneration has not been disclosed. During the year under review, the COO did not receive any variable pay. The Board can not award discretionary payments to executives, which is welcomed. Severance payments are capped at 2 years of total remuneration. There are no claw back clauses in place which is against best practice.
Based on the lack of disclosure on targets and caps for variable remuneration, opposition is advised.

Vote Cast: *Oppose*

O.14. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The repurchase is limited to 10% of share capital and will be in force for 18 months. The company has not mentioned whether the authority can be used during times of public offer. However the repurchased shares can be sold or transferre while in time of public offer. On this basis, opposition is recommended.

Vote Cast: *Oppose*

E.16. *Allocate free shares subject to performance conditions*
The company requests general approval to allocate shares, corresponding to 0.3410% of the issued share capital, to employees and management over a period of 14 months.
Performance conditions to be applied to those options awarded have not been disclosed.
Opposition is recommended.

Vote Cast: *Oppose*

E.22. *Amend Articles: Articles 8, 9, 12, 19, 20, 22, 25, 27, 30, 31, 32, 33 and 35*
It is proposed to amend the Bylaws. Some of the amendments are standard proposals in line with share capital changes and powers of the Board. The amendment of Article 35, however proposes the implementation of double voting for shares that have been registered in the same name for five consecutive years. This is not in line with the one-share, one-vote principle. Opposition is recommended.

Vote Cast: *Oppose*

INVESTOR AB AGM - 12-05-2015

14. *Renew the Board*
It is common practice for Board members in Sweden to be elected using a slate system. Slate elections are evaluated taking into consideration the balance of independent representation on the Board. An oppose vote is recommended where an insufficient number of independent Directors are included.
Proposal to re-elect Josef Ackermann, Gunnar Brock, Magdalena Gerger, Tom Johnstone, Grace Skaugen, Hans Straberg, Lena Torell, Jacob Wallenberg, and Marcus Wallenberg as Directors, and to elect Johan Forssell and Sara Ohrvall as new Directors. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

15. *Appoint the auditors*
Deloitte proposed. Non-audit fees represented 19.05% of audit fees during the year under review and 29.17% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

16.A. *Approve Remuneration Policy for Executives*
It is proposed to approve the remuneration policy with a binding vote.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Executive remuneration consists of fixed salary, pension contributions, short term bonus and long term incentives (share matching plan and performance shares). The CEO's total variable remuneration during the year under review corresponded to 123% of his fixed salary and is broadly in line with best practice. However, it may be overpaying for underperformance, in absence of quantified targets. Severance payments are deemed excessive and are capped at 2 years of total remuneration. The Board can award discretionary payments to executives. There are no claw back clauses in place which is against best practice.

Vote Cast: *Oppose*

16.B. *Approve long-term variable remuneration program for the members of the management group and other employees.*
Bundled proposal to approve two Executive LTIPs: a Stock Matching Plan (SMP) and a Performance-Based Share Program (PSP). Under the SMP, participants receive two options for each share held, entitling them to purchase a share at SEK 10 during a four-year period after vesting. During the same period, each Matching Option entitles the holder to purchase one Investor share at an exercise price corresponding to 120% of the Participation Price. Under the PSP, participants can purchase additional shares depending on the total return on shares over a three-year period in relation to financial goals. The SMP is not linked to performance, while criteria for the PSP are disclosed and quantified. Both of them vest over three years, which is not considered to be sufficiently long term.

Vote Cast: *Oppose*

18.B. *Shareholder Resolution: Instruction to the Board of Directors to write to the Government*
Resolution proposed by Thorwald Arvidsson. It is proposed to delegate the Board to write the Swedish government and ask to investigate the abolishment of different voting powers within the Swedish Company's Act. Adherence to the one-share, one-vote principle is considered best practice and should be encouraged. However, writing to the government in this case could be a lobbying activity, which may entail governance concerns. Abstention is recommended.

Vote Cast: *Abstain*

18.C. *Shareholder proposal: Approve introduction of provisions concerning so-called political quarantine in the portfolio companies*
Proposal to introduce a so-called political quarantine for former government or local officials. Although the principle of a cool-off period for officials is welcomed, the proposal lacks of specific measures and proposals.

Vote Cast: *Abstain*

18.D. *Shareholder Resolution: Approve instruction to the board to establish a shareholder's association*
Resolution proposed by Thorwald Arvidsson. It is proposed to delegate the Board to create a Shareholder's association within the Company. It is not clear what would be the functions and the role of this association. The Company has already a Nomination Committee where major and minority shareholders are represented.

Vote Cast: *Abstain*

ENCANA CORPORATION AGM - 12-05-2015

5. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

4. *Amend Articles: (specific change)*
The Board is seeking shareholder approval to amend the Company's Articles.
The amendments require that the Company: (i) re-designate each of First Preferred Shares and Second Preferred Shares of the Corporation into one class designated as "Class A Preferred Shares", (ii) change the maximum number of such Class A Preferred Shares that the Corporation is authorised to issue from unlimited to limited to a number equal to not more than twenty percent of the number of issued and outstanding Common Shares of the Corporation at the time of issuance of any such Class A Preferred Shares, and (iii) change the rights, privileges, restrictions and conditions in respect of such Class A Preferred Shares.
The board may issue the Class A Preferred Shares at any time and from time to time in one or more series. Each series of Class A Preferred Shares shall have priority over the Common Shares and any other class of shares of the Corporation ranking junior to the Class A Preferred Shares, and each series of Class A Preferred Shares shall rank on parity with every other series of Class A Preferred Shares, in each case with respect to redemption, the payment of dividends, the return of capital and the distribution of assets in the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary. The holders of any series of Class A Preferred Shares will not be entitled (except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares or a series thereof) to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation, unless the board shall determine otherwise. In the event of the liquidation, dissolution or winding up of the Corporation, if any cumulative dividends or amounts payable on a return of capital in respect of a series of Class A Preferred Shares are not paid in full, the Class A Preferred Shares of all series shall participate rateably in: (a) the amounts that would be payable on such shares if all such dividends were declared at or prior to such time and paid in full; and (b) the amounts that would be payable in respect of the return of capital as if all such amounts were paid in full; provided that if there are insufficient assets to satisfy all such claims, the claims of the holders of the Class A Preferred Shares with respect to repayment of capital shall first be paid and satisfied and any assets remaining shall be applied towards the payment and satisfaction of claims in respect of dividends.
We believe that the aforementioned amendments would give the Board the power to create a blank check preferred stock series which might have a negative effect on shareholders rights, a potential dilutive effect of their rights, and may be used as an anti-takeover device. Although the Company provides extensive technical details on the operation of the amendments, it does not provide an explanation as to why the amendments are being undertaken. We recommend shareholders oppose this proposal.

Vote Cast: *Oppose*

ACCO BRANDS CORPORATION AGM - 12-05-2015

4. *Approval of the ACCO Brands Corporation Incentive Plan*
The Board is seeking shareholder approval to increase the number of shares available to grant under the plan by 11,200,000 shares for a total of 15,655,000 shares. This represents an overhang of 13.9% which is considered overly dilutive and excessive according to guidelines. In addition, the plan allows for the award of equity (in the form of stock options and restricted stock units) that vest based on continued employment which is not considered appropriate in linking pay with performance. Finally, the individual annual award limit is considered excessive ($10,000,000). Shareholders are advised to oppose.

Vote Cast: *Oppose*

2. *Appoint the auditors*
KPMG LLP proposed. Non-audit fees represented 9.29% of audit fees during the year under review and 10.03% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

TT ELECTRONICS PLC AGM - 12-05-2015

2. *Approve the Remuneration Report*
All elements of each Director's cash remuneration are disclosed. Realised variable rewards are within recommended limits. Termination payments made during the year meet guidelines. However, the CEO's total remuneration over the last five-year period is considered excessive and incommensurate with the Company's financial performance over the same period. Also, awards granted in the year are deemed excessive.
Rating: AC

Vote Cast: *Abstain* Results: For: 61.9, Abstain: 0.5, Oppose/Withhold: 37.6,

10. *Re-appoint the auditors: KPMG LLP*
KPMG was appointed Auditor of the Company in 2010. Non-audit fees represented 50.00% of audit fees during the year under review and 33.33% on a three-year aggregate basis This level of non-audit fees raises major concerns about the independence of the statutory auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 7.5, Oppose/Withhold: 0.9,

WASTE MANAGEMENT INC AGM - 12-05-2015

1a. *Elect Bradbury H. Anderson*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.5,

1b. *Elect Frank M. Clark, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.3,

1d. *Elect Patrick W. Gross*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.3, Oppose/Withhold: 9.5,

1f. *Elect John C. Pope*
Non-Executive Director. Not considered independent owing to a tenure of over nine years and he served as Non-Executive Chairman of the Board from 2004 through 2011. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.3,

1g. *Elect W. Robert Reum*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

1i. *Elect Thomas H. Weidemeyer*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.5,

2. *Ratify the appointment of the auditors*
Ernst & Young proposed. There were no non-audit fees paid in the year under review and in the past three years. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.4, Oppose/Withhold: 2.4,

DIRECT LINE INSURANCE GROUP PLC AGM - 13-05-2015

2. *Approve the Remuneration Report*
All elements of each director's cash remuneration are disclosed. Next year's salaries are clearly stated and changes in CEO salary are considered in line with the rest

of the Company. However, total CEO rewards for the year are considered excessive at 608% of salary. No ratio of CEO to average employee pay has been disclosed. On figures provided by the Company, this is estimated as 57:1 which is considered excessive. Rating: BD. It is recommended to oppose.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.8, Oppose/Withhold: 3.8,

11. *Re-appoint the auditors: Deloitte LLP*
Non-audit fees represent 15.79% of the statutory audit fee for the year under review and 83.33% over the last three years on aggregate. Whilst the non-audit fees for the year under review are within guidelines, the aggregate figure over the last three years exceeds the 25% limit considered best practice to ensure auditor independence. In addition, Deloitte LLP has been auditor to the Group for 15 years. The Board will consider audit rotation during the year. It is considered that the audit firm should be rotated at least every five years in order to ensure auditor independence. It is recommended to oppose.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

BMW AG AGM - 13-05-2015

6.3. *Elect Norbert Reithofer*
Non-Executive Director candidate. Not considered to be independent as he has been CEO of the Company until 13-05-2015. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 1.2, Oppose/Withhold: 14.4,

5. *Appoint the auditors*
KPMG proposed. Non-audit fees represented 40.00% of audit fees during the year under review and 53.49% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

RADIAN GROUP INC AGM - 13-05-2015

1a. *Elect Herbert Wender*
Non-Executive Chairman. Not considered independent as he served as an executive at a subsidiary of the Company and has served on the Board for more than nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

1b. *Elect David C. Carney*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

1c. *Elect Howard B. Culang*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

1e. *Elect Stephen T. Hopkins*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

1i. *Elect Jan Nicholson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

2. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDA. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

3. *Appoint the auditors*
PwC LLP proposed. Non-audit fees represented 6.69% of audit fees during the year under review and 9% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An abstain vote is recommended.

Vote Cast: *Abstain*

SOUTHWEST AIRLINES CO AGM - 13-05-2015

1a. *Elect David W. Biegler*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.5, Oppose/Withhold: 2.0,

1d. *Elect William H. Cunningham*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.9, Oppose/Withhold: 3.0,

1f. *Elect Gary C. Kelly*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 1.0, Oppose/Withhold: 3.7,

1g. *Elect Nancy B. Loeffler*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.4, Oppose/Withhold: 2.2,

1h. *Elect John T. Montford*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.5, Oppose/Withhold: 2.4,

2. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDA. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.6, Oppose/Withhold: 5.1,

4. *Appoint the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 2.18% of audit fees during the year under review and 3.82% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more almost fifty years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.5, Oppose/Withhold: 1.6,

3. *Approval of the Southwest Airlines Co. Amended and Restated 2007 Equity Incentive Plan.*
The Board is seeking shareholders' approval of the Company's Amended and Restated 2007 Equity Incentive Plan.
The Plan provides for grants of stock options, restricted stock, restricted stock units (RSUs), unrestricted shares of common stock, stock appreciation rights, and phantom shares. Any employee, non-employee Director, or advisor of the Company or its affiliates is eligible to participate in the Plan; however, only employees are

eligible to receive incentive stock options. As of February 28, 2015, approximately 301 Employees and nine non-Employee Directors were participating in the existing plan. The maximum number of shares of common stock that may be issued under the Plan with respect to all types of awards in the aggregate may not exceed 31.5 million, which is an increase of 13.5 million over the 18 million shares previously reserved for issuance under the Plan. The Plan must be administered by the Board or by a Committee appointed by the Board consisting of at least two members of the Board. The Committee will have the power to interpret the Plan, to establish rules and regulations relating to the Plan, and to make all other determinations necessary or advisable for administering the Plan.
The Committee has substantial discretion to grant RSUs with no performance conditions, and stock option awards have no performance hurdles other than share price appreciation; grants of performance-based RSUs in fiscal year 2014 used performance targets that are insufficiently challenging, in our view. Based on these concerns, we recommend that shareholders oppose.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.7, Oppose/Withhold: 5.2,

DEUTSCHE BOERSE AG AGM - 13-05-2015

5.1. *Elect Richard Berliand to the Supervisory Board*
Non-Executive Director. Not considered to be independent as he was recently a member of the Clearing and Settlement committee. The company disclosed that JP Morgan represent their own positions with respect to the CCP-based clearing of credit derivatives which resulted in the risk of inherent conflicts of interest. He has also been on the Board for more than nine years. There is sufficient independent representation on the Board, however there are concerns over his aggregated time commitments.

Vote Cast: *Abstain* Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

7. *Issue shares without pre-emption rights*
The company requests the authority to cancel the existing authorised capital III, create a new authorised capital III and make the relevant amendments to the Articles. The authority would allow the company to increase the share capital up to 10.1% of the current share capital, by issuing no-par value registered shares by 2020. The potential exceptions allowing disapplication of pre-emptive rights, requested in addition to the authority in resolution 6 exceeds guidelines. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.0, Oppose/Withhold: 7.7,

10. *Appoint the auditors*
KPMG proposed. Non-audit fees represented 37.04% of audit fees during the year under review and 55.38% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

5.7. *Elect Erhard Schipporeit to the Supervisory Board*
Non-Executive Director. Not considered to be independent as he has been on the Board for more than nine years. There is sufficient independent representation on the Board, however there are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 85.4, Abstain: 0.0, Oppose/Withhold: 14.6,

AMERICAN INTERNATIONAL GROUP INC AGM - 13-05-2015

2. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.4, Oppose/Withhold: 1.5,

3. *Appoint the auditors*
PwC LLP proposed. Non-audit fees represented 21.57% of audit fees during the year under review and 17.12% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

BNP PARIBAS AGM - 13-05-2015

O.6. *Re-elect Pierre Andre de Chalendar*
Non-Executive Director. Not considered to be independent as BNP Paribas Securities Services is the share registrar for the Saint-Gobain share register. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

O.7. *Re-elect Denis Kessler*
Non-Executive Director. Not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 71.3, Abstain: 0.6, Oppose/Withhold: 28.1,

O.9. *Ratify Appointment of Jean Lemierre*
Non-Executive Director. Not considered to be independent as he was previously an executive of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

O.10. *Advisory vote on the compensation owed or paid to the Chairman of the Board of Directors*
Proposed EUR 950,000 per year for Jean Lemierre, Chairman since 1 December 2014. The proposed increase (11.7%) exceeds guidelines.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

O.11. *Advisory vote on the compensation owed or paid to the CEO*
Variable compensation for the CEO for 2014 corresponded to 122% of the fixed salary. No compensation from the LTIP has been paid as the share price did not increase by 5%. Target achievements for the years are disclosed. Although there are no serious excessiveness concerns, it is impossible to verify the actual link between pay and performance, as quantified targets and criteria have not been made fully available. As abstain is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.2,

O.12. *Advisory vote on the compensation to Philippe Bordenave, Managing Director*
Variable compensation for the Managing Director Philippe Bordenave for 2014 corresponded to 121% of the fixed salary. No compensation from the LTIP has been paid as the share price did not increase by 5%. Target achievements for the years are disclosed. Although there are no serious excessiveness concerns, it is impossible to verify the actual link between pay and performance, as quantified targets and criteria have not been made fully available. As abstain is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

O.13. *Advisory vote on the compensation to Francois Villeroy de Galhau, Managing Director*
Variable compensation for the Managing Director Francois Villeroy de Galhau for 2014 corresponded to 124% of the fixed salary. No compensation from the LTIP has been paid as the share price did not increase by 5%. Target achievements for the years are disclosed. Although there are no serious excessiveness concerns, it is impossible to verify the actual link between pay and performance, as quantified targets and criteria have not been made fully available. As abstain is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

O.14. *Advisory vote on the compensation owed or paid to the previous Chairman of the Board of directors until December 1, 2014*
Proposal to approve the compensation for Mr. Prot while he was Chairman. In addition to the fees for the year (EUR 779,000), Mr. Prot claimed EUR 150,000 in retirement bonuses. In addition, Mr. Prot is guaranteed an annual pension amount for EUR 527,933. It is considered that non-executive directors should not be awarded top-hat retirement payments.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.1, Oppose/Withhold: 10.3,

O.15. *Advisory vote on the compensation to Chodron de Courcel, Managing Director until June 30, 2014*
Proposal to approve the compensation for Mr. Chodron de Courcel, Managing Director until June 30, 2014. In addition to the pro-rated fees for the year (EUR 350,000), Mr. Codron de Courcel will receive EUR 285,736 as pension and an annual retirement amount of EUR 337,881. It is considered that non-executive directors should not be awarded top-hat retirement payments.

Vote Cast: *Oppose* Results: For: 67.3, Abstain: 0.1, Oppose/Withhold: 32.7,

O.16. *Advisory vote on the comepensation of any kind paid to the effective officers and certain categories of employees*
Proposal to approve the total compensation package for senior managers including risk takers, which amounts to EUR 599 million paid out during 2014. The category is too wide to assess it accurately. There is no clear break down of the fees (variable and fixed) nor of the performance criteria applied.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.2,

RENTOKIL INITIAL PLC AGM - 13-05-2015

2. *Approve the Remuneration Report*
All elements of each Director's cash remuneration are disclosed. Realised variable rewards are within recommended limits. No LTIP awards vested during the year. However, the CEO's total remuneration over the last five-year period is considered excessive and incommensurate with the Company's financial performance over the same period. The ratio of CEO pay to average employee pay for the year under review is also not appropriate at 50 to 1. Awards granted in the year are deemed excessive.
Rating: AD

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 6.5, Oppose/Withhold: 2.6,

4. *To re-elect John McAdam*
Incumbent Chairman. Not considered independent on appointment as he received a recruitment incentive upon appointment and has a connection to the CEO through a previous post. Mr McAdam is also Chairman of United Utilities Group plc a FTSE 350 company, which raises concerns about his external time commitments, as it is considered the Chairman should be expected to commit a substantial proportion of his time to the role. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.8,

5. *To re-elect Peter Bamford*
Independent Non-Executive Director. He missed two of the eleven Board meetings held during the year under review. No adequate justification has been provided. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.4, Abstain: 1.4, Oppose/Withhold: 0.2,

12. *Re-appoint the auditors: KPMG LLP*
Non-audit fees represent 13.64% of audit fees during the year under review and they represent 18.06%of the audit fees over a three-year aggregate basis. This level of audit fees does not raise concerns over the Auditor's independence. However, KPMG has been the incumbent Auditor of the Company for over 5 years, since 2009. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the Auditor. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 1.4, Oppose/Withhold: 0.1,

18. *Approve Political Donations*
Proposal to make political donations to political parties and/or independent election candidates, political organisations other than political parties, and to incur political expenditure. The authority is limited to Euro 200,000 and terminates at the next AGM or within 15 months. The Company states it has no intention of making political donations; however, the amount proposed is excessive. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 89.6, Abstain: 2.6, Oppose/Withhold: 7.8,

JOHN WOOD GROUP PLC AGM - 13-05-2015

1. *Receive the Annual Report*
Strategic Report meets guidelines. Adequate environmental and employment policies are in place and relevant, up-to-date, quantified environmental reporting is disclosed. However, the Company did not disclose the proportion of women within the whole organisation, which is contrary to best practice. An abstain vote is therefore recommended.

Vote Cast: *Abstain* Results: For: 97.8, Abstain: 2.1, Oppose/Withhold: 0.1,

3. *Approve the Remuneration Report*
The actual CEO variable pay for the year under review is acceptable as it falls below this threshold. The ratio of CEO pay compared to average employee is also deemed appropriate. The Committee decided not to increase CEO's salary by 12.5% from 2015, as it was previously planned, due to the current difficult operating environment. Such use of discretion by the Committee is welcomed. However, the change in CEO pay over the last five years are not considered in line with changes in Company's TSR performance over the same period. Also, the CEO maximum opportunity under this year's incentive awards is considered excessive as it represent more than 200% of his salary.
Rating: BC.

Vote Cast: *Abstain* Results: For: 90.5, Abstain: 1.6, Oppose/Withhold: 7.9,

7. *To re-elect Jeremy Wilson*
Non-Executive Director. Not considered independent due to his relationship with JP Morgan, which acts as joint corporate broker and adviser to the Company (through JP Morgan Cazenove). However, there is sufficient independent representation on the Board.
It is noted that he missed one audit committee meeting that he was eligible to attend and no justification was provided by the Company for this absence. An abstain vote is therefor recommended.

Vote Cast: *Abstain* Results: For: 97.4, Abstain: 1.8, Oppose/Withhold: 0.7,

12. *Re-appoint the auditors: PricewaterhouseCoopers LLP*
Non-audit fees represented 3.45% of audit fees during the year under review and 4.88% on a three-year aggregate basis. While this level of non-audit fees is considered acceptable, it is noted that PwC has been the Company's external auditor for more than ten years. Rotation of the audit firm after a period of five years is considered best practice. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

16. *Issue shares for cash*
Authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. The proposed limit is considered excessive and an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.2, Oppose/Withhold: 4.1,

COLFAX CORPORATION AGM - 13-05-2015

1a. *Elect Mitchell P. Rales*
Non-Executive Chairman. Not considered independent as he co-founded the Company, beneficially owns 9.6% of the Company and has served on the Board for over nine years. Since there is insufficient independent representation on the board, a vote to oppose is recommended.

Vote Cast: *Oppose*

1g. *Elect San W. Orr, III*
Non-Executive Director. Not considered independent because of his position at BDT Capital Partners, which has the right, among other things, to exclusively nominate for election to the Board and certain of its committees (subject to applicable law and the listing standards of the NYSE) up to 2 of 11 directors, depending on the beneficial ownership of the BDT Investor. Since there is insufficient independent representation on the board, a vote to oppose is recommended.

Vote Cast: *Oppose*

2. *Appoint the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 26.27% of audit fees during the year under review and 33.96% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditors. In addition, the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, an Abstain vote is recommended.

Vote Cast: *Abstain*

ESURE GROUP PLC AGM - 13-05-2015

2. *Approve the Remuneration Report*
There are significant concerns over the £730,000 salary paid to the Chairman, who is a not an acting as an Executive Director for the Company. His salary amounts to 153% of the CEO's current salary and is approximately equal to the CEO total pay for the year under review. Best practice for a Non-Executive Chairman is to be paid a fixed fee at standard market level, in line with the other non-executives.
Company's TSR performance over the last two years has been decreasing significantly, while CEO pay has slightly increased. The Changes in CEO pay do not reflect

company's financial performance. Also, the ratio of CEO pay compared to average employee pay is considered excessive and so is the CEO's maximum opportunity under all incentive plans, as it represents more than 200% of his salary.
Rating: BD.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

11. *Re-elect Peter Wood*
Chairman. Not independent upon appointment as he founded the Group in February 2000 and has also acted as the CEO from April 2006 until February 2012. He also controls 30.9% of the Company's issued share capital. Given his shareholdings, he is in a controlling position and therefore his presence at the helm of the company is not considered in the best interests of other shareholders. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

12. *Re-appoint the auditors: KPMG LLP*
KPMG LLP proposed. Non-audit fees represented 66.67% of audit fees during the year under review and 100.00% on a two-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.
The current auditor has been in place for an undisclosed number of years and there is therefore no evidence that audit firm is subject to sufficient regular fixed-term rotation. Rotation of the audit firm after a period of five years is considered best practice. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
Based on the above concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

THE CHARLES SCHWAB CORPORATION AGM - 13-05-2015

1a. *Elect Nancy H. Bechtle*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

1c. *Elect C. Preston Butcher*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.2, Oppose/Withhold: 2.2,

2. *Appoint the auditors*
Deloitte & Touche proposed. Non-audit fees represented 1.32% of audit fees during the year under review and 1% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for 22 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.4, Oppose/Withhold: 1.6,

1d. *Elect Christopher V. Dodds*
Non-Executive Director. Not considered independent as Mr Dodds was Chief Financial Officer of the Company from 1999 until 2007. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

4. *Approval of Corporate Executive Bonus Plan*
The Company has put forward a resolution requesting shareholders to approve the Corporate Executive Bonus Plan. The Plan provides for the payment of bonuses to officers at the level of Executive Vice President or above (currently nineteen), based on attainment of pre-established objective goals based on certain performance criteria. Performance criteria are chosen by the Compensation Committee. Under the Plan, the maximum amount that may be paid is $15 million to the Chief Executive Officer and $8 million to any other executive officer.
It is noted that as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the committee will have considerable flexibility in the payout of discretionary awards, which are not supported. In addition, the bonus limit is considered high, bearing in mind the lack of disclosure as to what performance criteria, if any, will be used. On this basis an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.3, Oppose/Withhold: 1.5,

7. *Shareholder Resolution: Annual disclosure of EEO-1 Data*
Proposed by Scott M. Stringer. The Proponent requests the Board of Directors to adopt and enforce a policy requiring the Company to disclose annually its EEO-1 data – a comprehensive breakdown of its workforce by race and gender according to 10 employment categories – on its website. The proponent argues that the Company is part of a financial industry which is characterized by under-representation of minorities and women, particularly in senior positions. The Proponent considers that the requested disclosure would permit shareholders to evaluate the effectiveness of the Company's efforts to increase the diversity of its workforce. The Board recommends shareholders oppose and argues that the requested disclosure is filed in a confidential report to the Equal Employment Opportunity Commission (EEOC) on the agency's standard form and considers that adoption of the proposal would cause the Company to breach the assurances of confidentiality and privacy that it has made to its employees. The Board argues that this proposal would undermine the Company's ability to recruit and retain a diverse workforce. In addition, the Board argues that EEO-1 data has been rejected by federal courts as not sufficiently probative for determining whether employment decisions reflect bias against a particular racial or ethnic group.
Whilst additional disclosure on diversity is welcome, shareholders must accept that, if the proposal would breach confidentiality to employees, the resolution cannot be supported. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 17.8, Abstain: 15.6, Oppose/Withhold: 66.6,

LANXESS AG AGM - 13-05-2015

5.1. *Appoint the auditors*
PwC proposed. Non-audit fees represented 31.09% of audit fees during the year under review and 35.03% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5.2. *Ratify PricewaterhouseCoopers AG as Auditors of the half year report and interim Management Report for Fiscal 2015*
Given the concerns expressed in resoltution 5.1 regarding the lack of first appointment of the auditors it is recommended to oppose.

Vote Cast: *Oppose*

6.1. *Re-elect Friedrich Janssen*
Non-Executive Director. Not considered independent as he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6.3. *Re-elect Rolf Stomberg*
Non-Executive Chairman. Not considered independent as he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6.5. *Elect Matthias L. Wolfgruber*
Independent Non-Executive Director candidate. There are concerns over his potential time commitments.

Vote Cast: *Abstain*

INDIVIOR PLC AGM - 13-05-2015

2. *Approve Remuneration Policy*
Disclosure is in line with best practice. However, there are important concerns over the potential excessiveness of the remuneration policy, in particular with regards to the potential CEO's maximum variable award: CEO's variable pay can amount up to 800% of salary at maximum performance. Also, certain features of the LTIP

are not in line with best practice: the metrics are not operating interdependently and the performance period is not considered sufficiently long-term. While normal termination payments under the different incentive schemes are not considered excessive, the upside discretion granted to the Committee to allow the full vesting of outstanding LTIP awards in case of a change of Control is considered inappropriate.
Rating: ADC.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.0, Oppose/Withhold: 8.7,

3. *Approve the Remuneration Report*
All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries for all directors are clearly stated. The CEO salary is considered to be around median of comparator group, which is does not raise concerns. The ratio of CEO pay compared to average employee pay is considered acceptable. However, the CEO's variable pay for the year under review is considered excessive as it represents more than 200% of salary. Based on the same threshold, the 2015 CEO's maximum potential opportunity under all incentive schemes is also considered excessive. Targets for this year's and next year's annual bonus payout are not disclosed by the Company. While LTIP performance targets for next year's award are stated, the same would have been welcomed for the outstanding CEO awards (switched from Reckitt Benckiser long-term plan).
Rating: BC.

Vote Cast: *Abstain* Results: For: 71.4, Abstain: 0.3, Oppose/Withhold: 28.3,

15. *Re-appoint the auditors: PricewaterhouseCoopers LLP (PwC)*
No non-audit fees were paid to the auditor during the year under review.
PwC was appointed as the Company's auditor on demerger with Reckitt Benckiser Group plc (RB). PwC has been RB's external auditor since 2000. The Company states that time constraints were a factor leading to PwC's appointment because of the short period between the demerger on 23 December 2014 and the end of Indivior's financial year of 23 December 2014. Indivior operated as a business unit of RB for almost all of 2014 and its financial results for the period were consequently included in RB's results announcement.
While such explanation is considered acceptable to justify the appointment, at least for this year, of PwC as Company's auditor, the Company should clearly state its intention to tender the audit work during the upcoming year, without PwC participating in the tender process. In the absence of such commitment, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.5, Oppose/Withhold: 0.3,

19. *Issue shares for cash*
Authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. The proposed limit is considered excessive. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

PREMIER OIL PLC AGM - 13-05-2015

6. *Re-elect Joe Darby*
Senior Independent Director. Considered independent. He missed two of the ten Board meetings held during the year. No adequate justification has been provided. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.4, Abstain: 1.0, Oppose/Withhold: 0.7,

10. *Re-elect David Lindsell*
Independent Non-Executive Director. He missed two of the ten Board meetings held during the year. No adequate justification has been provided. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.2, Abstain: 1.0, Oppose/Withhold: 0.8,

13. *Re-elect Mike Welton*
Incumbent Chairman. Also, Chairman of the Nomination Committee which does not set targets for the proportion of women on the Board. There is insufficient female representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

14. *Re-appoint the auditors: Deloitte LLP*
Non-audit fees represented 60.00% of audit fees during the year under review and 57.69% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.8,

THALES AGM - 13-05-2015

O.4. *Appoint the auditors*
Ernst & Young proposed. Non-audit fees represented 6.2% of audit fees during the year under review. However it has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

O.8. *Ratify Appointment of Laurent Collet Billon*
Non-Executive Director. Not considered to be independent as he has been appointed as representative of the French State. The French State holds the controlling percentage of the share capital and is part of the shareholder agreement involving the Group Dassault. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.0, Oppose/Withhold: 9.8,

O.9. *Ratify Appointment of Regis Turrini*
Non-Executive Director. Not considered to be independent as he has been appointed as representative of the French State. The French State holds the controlling percentage of the share capital and is part of the shareholder agreement involving the Group Dassault. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

O.10. *Advisory review of compensation owed or paid to Jean-Benard Levy from January 1st to November 26th, 2014*
Variable compensation corresponded to 72% of the fixed salary for 2014, which is broadly in line with best practice. The Company discloses the performance conditions of variable remuneration, however not in a quantified manner. As a result it is impossible to verify whether its application has been challenging enough. As Abstain is not a valid voting option, Oppose is recommended.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.0, Oppose/Withhold: 6.1,

O.14. *Approve Severance Payment Agreement with Patrice Caine*
Proposed severance package of 12 months of total remuneration (fixed and variable) over the last 12 months, subject to performance evaluation. Considered excessive as it includes variable compensation.

Vote Cast: *Oppose* Results: For: 85.2, Abstain: 0.0, Oppose/Withhold: 14.8,

O.15. *Approve unemployment policy with Patrice Caine*
Proposal to approve the private unemployment policy signed for benefit of the CEO. It is considered that shareholders should not pay for the unemployment of a CEO in either case of resignation or termination.

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 0.0, Oppose/Withhold: 13.1,

O.16. *Approve Deferred Remuneration Agreement with Patrice Caine*
The proposed deferred remuneration agreement is de facto and additional retirement scheme for CEO, subject to achieving 80% of the targets over the last three years. Conditions are not considered challenging, and it is considered that CEOs should not receive such top-hat compensations.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 0.0, Oppose/Withhold: 13.9,

O.17. *Ratify Appointment of Henri Proglio*
Non-Executive Chairman. Not considered to be independent as he is director on the board of Dassault Aviation, which holds a controlling percentage of the share capital. Mr. Proglio was reportedly proposed as Chairman from Dassault as part of the shareholder agreement with the French State, which instead appointed the CEO, Mr. Caine. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.0, Oppose/Withhold: 7.3,

O.18. *Elect Thierry Aulagnon*
Non-Executive Director candidate. Not considered to be independent as he is a representative of the French State which has a controlling percentage of the company's share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

HOSPIRA INC. EGM - 13-05-2015

3. *Adjourn the meeting and if necessary solicit additional proxies*
The Board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.3, Oppose/Withhold: 6.9,

E I DU PONT DE NEMOURS AND COMPANY AGM - 13-05-2015

7. *Shareholder Resolution: Repeal certain amendments to Bylaws adopted by the Board without Stockholder approval*
Proposed by: The Trian Group. The proponent requests that each provision or amendment of the bylaws of E. I. du Pont de Nemours and Company (the "Company") adopted by the Board of Directors of the Company (and not by the Company's stockholders) subsequent to August 12, 2013 and prior to the approval of this resolution be, and hereby is, repealed, effective as of the time this resolution is approved by the Company's stockholders. The proponent argues that the Board filed Bylaws on February 7, 2013 which state that the Board has the power to adopt, amend and repeal the Bylaws of the Company, by a vote of the majority of the whole Board, at any regular or special meeting of the Board, provided that notice of intention to adopt, amend or repeal the Bylaws in whole or in part shall have been given at the next preceding meeting of the Board, or, without any such notice, by the vote of two-thirds of the whole Board, in each case without approval by the stockholders of the Company. As of the date of this Proxy Statement, the Trian Group is not aware of any decision by the Board to adopt, amend or repeal any provision of the Bylaws since August 12, 2013 (the date of the Bylaws), but it is possible that, following the date of this Proxy Statement and prior to the adoption of this resolution, such an amendment could be adopted by the Board and/or become effective. Such an amendment could negatively impact the Trian Group's ability to solicit and/or obtain proxies from stockholders of the Company or otherwise adversely affect the ability of the Company's stockholders to vote on Proposal 1, and Trian would like to ensure that the Company's stockholders have the ability to elect the Nominees and, if applicable, the Alternate Nominee, at the 2015 Annual Meeting. The Board argues that no provisions or amendments to the Company's bylaws have been adopted subsequent to August 12, 2013. Both the Company and Trian have highlighted that there have been no changes to the Bylaws and therefore this proposal is considered unnecessary. Shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 46.5, Abstain: 1.5, Oppose/Withhold: 51.9,

1.09. *Elect Ellen J. Kullman*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running

of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

2. *Appoint the auditors*
PwC proposed. Non-audit fees represented 66.00% of audit fees during the year under review and 30.89% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 1.1, Oppose/Withhold: 1.6,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 1.9, Oppose/Withhold: 3.5,

4. *Shareholder Resolution: Political Spending*
Proposed by: As You Sow. The proponent requests that the board of directors adopt a policy to refrain from using corporate funds to influence any political election. The proponent states that political spending and corporate money in politics is a highly contentious issue, and may expose companies to significant business risks. The risks to shareholder value are illustrated by the public controversy surrounding the use of E.I. DuPont de Nemours and Company (DuPont's) corporate treasury funds to defeat Proposition 37, a controversial ballot initiative in California that would have required companies to label products containing genetically modified organisms (GMOs). The board argues that the proposal would undermine the Board's ability to exercise its business judgment in a manner that it reasonably believes will protect the Company's shared interests. In addition the Company already discloses the identity of all recipients of political contributions or expenditures made by DuPont, the amount contributed and the date on which it was made during a calendar year.
Shareholders are advised to oppose this resolution as this proposal aims to micro-mange the Company. It is in the best interest of shareholders to allow the Board to manage the Company as it sees fit; subject to there being no record of the Board's mismanagement of lobbying expenditure and subject to suitable disclosure and accountability to shareholders. In addition, the Company already produces a political spending report in which it discloses the recipient, the amount contributed and the date of donation which is considered good practice.

Vote Cast: *Oppose* Results: For: 19.0, Abstain: 6.2, Oppose/Withhold: 74.8,

5. *Shareholder Resolution: Grower compliance*
Proposed by: The Sisters of Charity of Saint Elizabeth. The proponent requests a comprehensive report by a committee of independent directors of the Board on how the Company is monitoring herbicide utilization with its seed products: volumes, toxicity equivalents, studies and analysis on the impact to health and environment. Shareholders request the report, at reasonable expense and omitting proprietary information, to be complete within one year of the shareholder meeting. The proponent argues that herbicides impose a heavy burden on ecology, farmworkers and adjacent communities. In turn, a reduction in herbicide use can lessen these burdens and ancillary costs. Reduced herbicide use and reduced exposure to herbicides can also yield reputational benefits. The board agrees that disclosure of potential liabilities

and trends and uncertainties facing the Company is of critical importance to stockholders and other constituencies. However, the Company currently has in place an extensive system of controls and procedures designed to ensure that issues are surfaced and addressed. The Board therefore believes that the concerns raised in the proposal are already being satisfied. Whilst the resolution calls for reporting that would facilitate shareholders' ability to assess their risk exposure in this area, it is not feasible for a separate report overseen by a separate board committee to address every particular risk faced by the Company. Shareholders would be better served by a comprehensive sustainability framework that included a full annual sustainability report. We recommend shareholders to abstain on this resolution.

Vote Cast: *Abstain* Results: For: 4.9, Abstain: 6.4, Oppose/Withhold: 88.7,

6. *Shareholder Resolution: Plant closures*

Proposed by: The International Brotherhood of DuPont Workers. The proponents request that the Company create a committee, with members drawn from the employee work force of Dupont, the union leadership of Dupont, the management of Dupont, and any necessary independent consultants, to report to the Board of Directors regarding: (1) the impact to communities as a result of Dupont's action in laying off mass numbers of employees, selling its plants to other employers, and closing its plants and; (2) alternatives that can be developed to help mitigate the impact of such actions in the future. The Board believes it already receives appropriate information about plant closings, sales and reductions and therefore believes the proposed report to the Board is unnecessary. The management of industrial relations is not a constitutional issue for shareholders. The mechanics of reporting to the Board is a matter for the Board not the shareholders. A vote against the proposal is recommended.

Vote Cast: *Oppose* Results: For: 3.1, Abstain: 2.9, Oppose/Withhold: 94.1,

MONDI PLC AGM - 13-05-2015

14. *Mondi Limited - To Endorse Remuneration Policy*

Disclosure on all elements of remuneration is adequate. Executive Director contracts are terminable by either party on twelve months' notice which is considered in line with best practice. Pension entitlements for the CEO are considered slightly excessive at 30% of salary. Maximum potential awards under the Annual Bonus are stated. There is an adequate deferral period on the Annual Bonus as 50% of any award is deferred for three years. More than one performance condition is used, including non-financial KPIs, which is welcomed. Clawback provisions apply. Performance conditions for the LTIP are clearly stated. However, the LTIP is not linked to any non-financial KPIs and the performance period is three years with no additional holding period which is not considered sufficiently long-term. Maximum potential awards under all incentive schemes are considered excessive at 350% of salary. Rating: ADB. It is recommended to oppose.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.7, Oppose/Withhold: 1.8,

17. *Mondi Limited - Re-appoint the auditors: Deloitte & Touche*

Non-audit fees represented 2.78% of audit fees during the year under review and 1.75% over the last three years on aggregate. This is well within limits which is welcomed. The audit firm was appointed in 2007. This is within the UK Corporate Governance Code recommended time frame for audit firm rotation at least every ten years. However, PIRC considers it best practice to rotate the audit firm at least every five years to ensure auditor independence. It is recommended to abstain.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

25. *Mondi plc - Approve the Remuneration Report*
All share incentive awards are fully disclosed with award dates and prices. Dividend accrual is separately categorised which is welcome. However, past targets for the Annual Bonus are not stated. Total rewards for the CEO are considered excessive as a multiple of base salary. On figures provided by the Company, the estimated ratio of CEO to average employee pay is considered excessive. Rating: AD. It is recommended to oppose.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.7, Oppose/Withhold: 1.5,

27. *Mondi plc - Re-appoint the auditors: Deloitte LLP*
Non-audit fees represented 2.78% of audit fees during the year under review and 1.75% over the last three years on aggregate. This is well within limits which is welcomed. The audit firm was appointed in 2007. This is within the UK Corporate Governance Code recommended time frame for audit firm rotation at least every ten years. However, PIRC considers it best practice to rotate the audit firm at least every five years to ensure auditor independence. It is recommended to abstain.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

BEKAERT SA/NV AGM - 13-05-2015

5.b. *Discharge the auditors*
The discharge of the Auditor is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose*

3. *Approve the Remuneration Report*
It is proposed to approve the remuneration report with an advisory vote.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. The CEO's total variable remuneration during the year under review corresponded to 104.91% of the fixed salary for Bert De Graeve, CEO until May 2014 and 100.17% of the fixed salary for Matthew Taylor, CEO starting May 2014, and it may be overpaying for underperformance, in absence of quantified targets. Severance payments are capped at 12 months of salary. The board can not award discretionary payments to executives, which is welcomed. There are no claw back clauses in place which is against best practice.
Based on lack of disclosure on performance criteria and absence of claw-back provisions, opposition is advised.

Vote Cast: *Oppose*

5.1. *Discharge the Board*
The discharge of the Board of Directors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose*

6.1. *Re-elect Bert De Graeve*
Non-Executive Director. Not considered to be independent as he was Chief Executive until May 2014. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

8. *Allow the board to determine the auditors remuneration*
It is proposed to pay the auditor according to invoice. There are concerns over the level of non-audit fees and the tenure of the auditor. The auditor is not up for election. Opposition is recommended.

Vote Cast: *Oppose*

9. *Approve change of control clauses*
The Company seeks approval for change of control clauses, which includes the possibility for each holder of Convertible Bonds to have the right to require the Company to redeem all or part of its Convertible Bonds. This is an anti-takeover measure which can be used to entrench under performing management. On this basis, opposition is recommended.

Vote Cast: *Oppose*

6.2. *Re-elect Leon Bekaert*
Non-Executive Director. Not considered to be independent as he is a former employee of the group and has served on the board for more than nine years. In addition, he is a member of the Bekaert family and was nominated to the board by the family, who are the principal shareholders. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

6.3. *Re-elect Charles de Liedekerke*
Non-Executive Director. Not considered to be independent as he is a former executive of the company. In addition, he has served on the Board for more than nine years. He has been nominated to the board by the Bekaert family, who are the principal shareholders. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

6.4. *Re-elect Hubert Jacobs van Merlen*
Non-Executive Director. Not considered to be independent as he has been nominated to the board by the Bekaert family, who are the principal shareholders. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

6.5. *Re-elect Maxime Jadot*
Non-Executive Director. Not considered to be independent as he has served on the board for over nine years. He has been nominated to the board by the Bekaert family, who are the principal shareholders. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

6.7. *Re-elect Grégory Dalle*
Non-Executive Director candidate. No information has been disclosed on the candidate. Abstention is recommended.

Vote Cast: *Abstain*

PIPER JAFFRAY COMPANIES AGM - 13-05-2015

2. *Appoint the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 1.63% of audit fees during the year under review and 0.55% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDA. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

4. *Amend existing long term incentive plan*
The Board is seeking shareholder approval to increase the number of shares available to issue under the plan by 1,200,000 shares for a total of 8,200,000 shares which represents a dilution of 18.8%. The current burn rate over a three year period is 4.9%. The Compensation Committee does not disclose specific performance targets attached to awards and the vesting of stock options and restricted stock units is based on continued employment which is not considered an appropriate means of linking pay with performance. The plan is considered overly dilutive and the burn rate is excessively high. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose*

FRONTIER COMMUNICATIONS CORPORATION AGM - 13-05-2015

2. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 94.6, Abstain: 1.0, Oppose/Withhold: 4.4,

3. *Ratify the appointment of the auditors*
KPMG proposed. Non-audit fees represented 4.06% of audit fees during the year under review and 7% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for 21 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.5, Oppose/Withhold: 1.1,

SEMPRA ENERGY AGM - 13-05-2015

1.07. *Elect Debra L. Reed*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.6, Oppose/Withhold: 3.3,

2. *Ratify the appointment of the auditors*
Deloitte & Touche LLP proposed. Non-audit fees represented 4.24% of audit fees during the year under review and 2.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.4, Oppose/Withhold: 1.3,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.9, Oppose/Withhold: 2.7,

ENI SPA AGM - 13-05-2015

3. *Advisory vote on the Remuneration Report*
The Company has decreased the CEO compensation in absolute term and the part of the variable compensation as a rate of the fixed compensation for the CEO, which is however still considered excessive (corresponding at target to 376% of the fixed salary). The remuneration structure seems to be overall excessive and not sufficiently challenging in terms of performance period or performance targets, especially for the LTI which are paid at 70% of the initial amount if the Company positions 5th in a group of eight peers. Terms of severance have decreased in absolute values but maintain the same (considered excessive) structure of that of the former CEO's: two years of salary plus non competition agreement.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

WYNDHAM WORLDWIDE CORPORATION AGM - 14-05-2015

2. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 84.1, Abstain: 0.2, Oppose/Withhold: 15.7,

3. *Appoint the auditors*
Deloitte & Touche proposed. Non-audit fees represented 81.22% of audit fees during the year under review and 72% on a three-year aggregate basis. This level of non-audit fees raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,

SIMON PROPERTY GROUP INC. AGM - 14-05-2015

1a. *Elect Melvyn E. Bergstein*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

1c. *Elect Karen N. Horn, Ph.D.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

1e. *Elect Reuben S. Leibowitz*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

1g. *Elect J. Albert Smith, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 90.4, Abstain: 0.1, Oppose/Withhold: 9.5,

2. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 2.9, Oppose/Withhold: 3.6,

3. *Appoint the auditors*
Ernst & Young proposed. Non-audit fees represented 12.10% of audit fees during the year under review and 10.81% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

THE MOSAIC COMPANY AGM - 14-05-2015

1h. *Elect Steven M. Seibert*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

2. *Appoint the auditors*
KPMG proposed. Non-audit fees represented 4.71% of audit fees during the year under review and 7% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDA. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.2, Oppose/Withhold: 4.4,

1d. *Elect Robert L. Lumpkins*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

1e. *Elect William T. Monahan*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 0.9,

KOHLS CORPORATION AGM - 14-05-2015

1b. *Elect Steven A. Burd*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.1,

1d. *Elect Kevin Mansell*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 1.8, Oppose/Withhold: 5.2,

1f. *Elect Frank V. Sica*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.3, Oppose/Withhold: 2.5,

1i. *Elect Stephen E. Watson*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 1.9,

2. *Appoint the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 49.60% of audit fees during the year under review and 55.46% on a three-year aggregate basis. This level of non-audit fees raises serious concerns about the independence of the statutory auditors. Furthermore, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.3, Oppose/Withhold: 3.5,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.4, Oppose/Withhold: 4.9,

APACHE CORPORATION AGM - 14-05-2015

5. *Ratify the appointment of the auditors*
Ernst & Young proposed. Non-audit fees represented 13.20% of audit fees during the year under review and 14.58% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

6. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 81.4, Abstain: 0.5, Oppose/Withhold: 18.1,

UNION PACIFIC CORPORATION AGM - 14-05-2015

1.02. *Elect E. B. Davis Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.4, Oppose/Withhold: 0.9,

1.03. *Elect D.B. Dillon*
Non-Executive Director. Not considered independent as Mr. Dillon was the Chairman of The Kroger Company, provides transportation services to the Company, until he retired from that position on December 31, 2014. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.4, Oppose/Withhold: 0.4,

1.05. *Elect J. R. Hope*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.4, Oppose/Withhold: 1.8,

1.06. *Elect J. J. Koraleski*
Executive Chairman. Former Chairman, President and CEO. It is considered best practice for the Chairman to be independent.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 0.9,

1.07. *Elect C. C. Krulak*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.4, Oppose/Withhold: 0.8,

1.09. *Elect M. W. McConnell*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.4, Oppose/Withhold: 1.3,

1.11. *Elect S. R. Rogel*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.5, Oppose/Withhold: 1.5,

2. *Appoint the auditors*
Deloitte & Touche LLP proposed. Non-audit fees represented 7.83% of audit fees during the year under review and 7.27% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for forty six years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.3,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.6, Oppose/Withhold: 4.0,

THE UNITE GROUP PLC AGM - 14-05-2015

2. *Approve the Remuneration Report*
All elements of each Director's remuneration are disclosed. All outstanding share incentive awards are stated with award dates and market prices at the date of grant. The Remuneration Committee also provides next year's salary and fee figures. However, the CEO's total remuneration over the last five-year period is considered excessive and incommensurate with the Company's financial performance over the same period. Realised variable rewards are considered excessive. The ratio of CEO pay to average employee pay for the year under review is also not appropriate at 30:1. Awards granted in the year are deemed excessive.
Rating: AD

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.2,

4. *To re-elect Mr P M White*
Incumbent Chairman. Independent on appointment. Mr White is also Chairman of Kier Group plc a FTSE 350 company, which raises concerns about his external time commitments, as it is considered the Chairman should be expected to commit a substantial proportion of his time to the role. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 9.8, Oppose/Withhold: 0.7,

11. *To re-elect Mr A Jones*
Independent Non-Executive Director. He sits on the Board's Remuneration Committee and he is an Executive Director on the board of another listed company. This may raise conflicts of interest when formulating the directors' remuneration policy. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

13. *Appoint the auditors: KPMG LLP*
KPMG LLP proposed. Non-audit fees represented 33.33% of audit fees during the year under review and 55.56% on a three-year aggregate basis. This level of non-audit fees raises significant concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

16. *Issue shares for cash*
The authority is limited to 10% of the share capital. This is not in line with normal market practice and exceeds guidelines. It is recommended to oppose.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 1.1, Oppose/Withhold: 1.2,

BALFOUR BEATTY PLC AGM - 14-05-2015

3. *To elect Mr P S Aiken AM*

Newly appointed Non-Executive Chairman. Independent upon appointment. However, Mr. Aiken is also Chairman of Aveva Group plc, another FTSE 350 Company. It is recommended to oppose.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

10. *Re-appoint the auditors: Deloitte LLP*

Non-audit fees are equal to 44.68% of the statutory audit fee for the year under review and 40.56% over the last three years on aggregate. This exceeds recommended limits to ensure auditor independence. In addition, the audit firm has been in place for over ten years. Under transitional arrangements within new legislation, the Company is required to undertake a tender by 2023. The Committee's current intention is to tender the audit earlier than formally required so as to coincide with the rotation of the current audit partner's engagement. The tender process itself will take place during 2015 effective for the year ending 31 December 2016. This is welcomed as it is considered that audit rotation at least every five years is best practice to ensure independence. It is recommended to abstain.

Vote Cast: *Abstain* Results: For: 93.7, Abstain: 5.4, Oppose/Withhold: 0.9,

LLOYDS BANKING GROUP PLC AGM - 14-05-2015

5. *To re-elect Lord Blackwell*

Incumbent Chairman. Independent on appointment. It is noted that Lord Blackwell chairs another FTSE 350 companies, Interserve Plc. 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 it is considered that the chairman should be expected to commit a substantial proportion of his or her time to the role. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.2,

16. *Re-appoint the auditors: PricewaterhouseCoopers LLP*

Non-audit fees represented 20.00% of audit fees during the year under review and 21.52% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.3, Oppose/Withhold: 1.4,

18. *Approve the Remuneration Report*
Overall, disclosure is strong and considered clearer than that of peer group companies. On an negative note, no maximum cap has been provided for benefits and dividend accrual is not separately categorised.
Total realised rewards under all variable schemes equated to 771% of salary for the CEO, which is deemed highly excessive. This is further compounded by the CEO's salary being in the upper quartile of the chosen comparator group. At 59:1 the ratio of CEO vs average employee pay is not considered acceptable. Lastly and conclusively, the balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The CEO received a total pay package of £11.5million for the year under review.
Rating: AD

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.8, Oppose/Withhold: 2.3,

PRUDENTIAL PLC AGM - 14-05-2015

2. *Approve the Remuneration Report*
Disclosure: All elements of each Director's cash remuneration are disclosed. All outstanding share incentive awards are stated with award dates and market prices at the date of grant. The Remuneration Committee has also provided next year's salaries and fees figures. However, a quantified description of performance conditions and targets has not been provided for the annual bonus as this is deemed commercially sensitive.
Balance: Total Group CEO realised rewards under all schemes are excessive (Annual bonus: 200%, LTIP: 778%). Total Group CEO awards made during the year are considered excessive (Annual Bonus: 200%, LTIP: 400% of salary). The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period.
Rating: BD.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 6.4, Oppose/Withhold: 5.8,

19. *Appoint the auditors*
KPMG LLP proposed. Non-audit fees represented 52.33% of audit fees during the year under review and 36.68% on a three-year aggregate basis. This level of non-audit fees raises concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that a failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.3, Oppose/Withhold: 3.5,

WORLD DUTY FREE SPA AGM - 14-05-2015

4. *Approve the Remuneration Report with advisory vote.*
The remuneration structure appears overall excessive, especially for the long term component. Annual bonus is capped at 50% of the salary and in line with best practice. However, the Board can use discretion to award one-off payments. The previous two LTIPs for the CEO have been substituted by a new Phantom Stock Option plan, divided in two waves of three years each, and based on quantified criteria (share price and respect of covenants). The plan is however capped at 600% of the salary and exceeds best practice.

Vote Cast: *Oppose*

PIRELLI & CO AGM - 14-05-2015

2. *Elect six directors to the Board - bundled election*
Proposed by Camfin, the major shareholder with 26% of the share capital: Igor Sechin; Didier Casimiro; Andrey Kostin; Ivan Glasenberg; Petr Lazarev and Igor Soglaev. The candidates were co-opted in July 2014. The new largest shareholder, Rosneft (which bought 50% of Camfin) has now five connected directors on the Board, against approximately 13% of ownership. There is insufficient independent representation on this slate of candidates and on the post-AGM Board.

Vote Cast: *Oppose*

4. *Advisory Vote on the Remuneration Report*
There are serious excessiveness concerns within the Company's remuneration policy: variable remuneration for the CEO corresponds to 350% of the salary at target, and is capped at 750% of the salary (250% for the bonus, 500% form LTIPs). The Company discloses quantified targets and is above market practice, but the overall remuneration structure is still considered excessive.

Vote Cast: *Oppose*

AMGEN INC. AGM - 14-05-2015

1.01. *Elect David Baltimore*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 2.2, Oppose/Withhold: 2.0,

1.02. *Elect Frank J. Biondi Jr*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.4, Oppose/Withhold: 8.0,

1.03. *Elect Robert A. Bradway*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.6, Oppose/Withhold: 3.9,

1.09. *Elect Frank C. Herringer*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.7,

1.11. *Elect Judith C. Pelham*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.6,

1.12. *Elect Ronald D. Sugar*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.6,

2. *Ratify the appointment of the auditors*
Ernst & Young proposed. Non-audit fees represented 1.97% of audit fees during the year under review and 3.68% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 1.0,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.5, Oppose/Withhold: 2.5,

NEXT PLC AGM - 14-05-2015

2. *Approve the Remuneration Report*
Disclosure is in line with best practice. The CEO salary is just below upper quartile of the comparator group, which is deemed acceptable. Change in CEO salary during the year is considered to be in line with the average salary changes in the whole workforce. Changes in the CEO salary over the last five years are in line with Company's TSR performance over the same period. However, the ratio of CEO pay compared to average employee pay is considered highly excessive at and so is CEO's variable pay during the year as it represent almost 500% of his salary. The value of this payment is partly linked with the significant increase the share price over the performance period of the LTIP; the actual CEO variable pay face value when awarded is 350% of salary, which is still considered excessive.
Rating: AC.

Vote Cast: *Abstain* Results: For: 96.5, Abstain: 1.8, Oppose/Withhold: 1.7,

4. *To re-elect John Barton*

Incumbent Chairman. Independent upon appointment. However, he is also Chairman of easyJet plc, a FTSE 100 company, and Catlin Group Limited, a FTSE 250 company. 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 company or groups which are undergoing significant governance changes. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.7, Oppose/Withhold: 3.2,

13. *Re-appoint the auditors: Ernst & Young LLP*

Ernst & Young proposed. Non-audit fees represented 14.26% of audit fees during the year under review and 14.39% on a three-year aggregate basis. While the level of non-audit fees does not raise significant concerns, it is noted that Ernst & Young has been the Company's external auditor since 1993. Rotation of the audit firm after a period of five years is considered best practice. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.2,

14. *Approve the NEXT Long Term Incentive Plan*

The proposed maximum normal award limit of 200% of salary is considered excessive, especially when combined with maximum opportunity under the annual bonus. Also, the use of an exceptional limit of 300% of salary for recruitment or retention purposes is not considered appropriate as newly appointed Executives should have their pay aligned with the rest of the group. Performance conditions and targets have not been disclosed by the Company, as part of the principal terms of the LTIP. These are disclosed for 2014 and 2015 within the remuneration report. Performance is measured over periods of three years, which is not considered sufficiently long-term. Also, the directors are not required by the LTIP scheme rules to hold the shares which just vested for a certain period of time. In practice it is noted that such holding period (two years) applies. On termination, the Committee has the discretion to allow the full vesting of outstanding awards. This level of upside discretion granted to the Committee is not considered acceptable.
Rating: DC.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.3, Oppose/Withhold: 3.0,

18. *Authorise Off-Market Purchase of Ordinary Shares*

As in previous years, the company seeks authority to enter into off-market contingent purchase contracts with any of Goldman Sachs International, UBS AG, Deutsche Bank AG, HSBC Bank plc and Barclays Bank plc under which shares may be purchased off-market at a discount to the market price prevailing at the date each contract is entered into. The maximum which the Company would be permitted to purchase pursuant to this authority would be the lower of 3,000,000 shares or a total cost of £200 million. The contracts would enable the company to make share purchases at all times, including close periods, such as prior to the announcement of interim and full year results, under contingent forward trades.
The authority represents approximately 2% of the issued share capital. This authority will be subject to the 14.99% limit subject to shareholders approval in resolution 17 above. There is a concern regarding the potential repurchase of shares during a closed trading period, as this off market authority may potentially allow for transactions

to still occur. Therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.2,

ITV PLC AGM - 14-05-2015

2. *Approve the Remuneration Report*
Overall, disclosure is strong and the report is presented in a clear and simple manner. It is disappointing that quantified annual bonus targets have not been provided retrospectively. The Company states these are commercially sensitive but have not explained why, particularly as the Company utilises the majority of the metrics in the KPIs.
The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. Despite this, with an operational maximum of 180% of salary (165% for the FD) for the annual bonus and 225% for the new LTIP, total potential rewards under all incentive schemes are excessive. Likewise, total realised rewards under all variable schemes equated to 365% of salary for the CEO, which is also excessive. It is of serious concern that awards granted under the LTIP increased by approximately 150% between 2013 and 2014, with no increase in responsibility.
Rating: BD

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.2, Oppose/Withhold: 6.8,

5. *To elect Mary Harris*
Independent Non-Executive Director. There are concerns about her aggregate time commitments.

Vote Cast: *Abstain* Results: For: 94.0, Abstain: 5.1, Oppose/Withhold: 0.9,

11. *To re-elect Archie Norman*
Incumbent Chairman. Independent on appointment.
It is noted that the Company does not have any target with respect to female representation on the Board and female directors are currently under represented at less than 20%. As Mr. Norman is the Chairman of the Nomination Committee, it is recommended that he be held accountable.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.5, Oppose/Withhold: 2.5,

13. *Re-appoint the auditors: KPMG LLP*
Non-audit fees represented 44.44% of audit fees during the year under review and 73.08% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. In addition, the current auditor has been in place for more than ten years, since 2004. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.2, Oppose/Withhold: 4.3,

SIG PLC AGM - 14-05-2015

12. *Re-appoint the auditors: Deloitte LLP*
Non-audit fees represented approximately 7.69% of audit fees during the year under review and the same over the last three years on aggregate. This does not raise concerns over the Auditors' independence. However, Deloitte was appointed as the external Auditor for the entire Group in 2005 and although it is recommended by the Code to rotate the audit firm every ten years, it is considered best practice to rotate the audit firm every five years to ensure independence. It is recommended to abstain.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 0.7, Oppose/Withhold: 0.5,

UBM PLC AGM - 14-05-2015

4. *Re-appoint the auditors: Ernst & Young LLP*
Ernst & Young LLP proposed. Non-audit fees represented 166.67% of audit fees during the year under review and 76.92% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

14. *To re-elect Terry Neill*
Independent Non-Executive Director. He missed one of the nine Board meetings and one of the four Audit Committee meetings held during the year under review. No adequate justification has been provided.

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 1.2, Oppose/Withhold: 0.3,

VESUVIUS PLC AGM - 14-05-2015

3. *Approve the Remuneration Report*
All elements of each Director's remuneration are disclosed. All outstanding share incentive awards are stated with award dates and market prices at the date of grant. The Remuneration Committee also provides next year's salary and fee figures. Realised variable rewards are within recommended limits. However, the CEO's total remuneration over the last five-year period is considered excessive and incommensurate with the Company's financial performance over the same period. The ratio of CEO pay to average employee pay for the year under review is also not appropriate at 39:1. Awards granted in the year are deemed excessive.
Rating: AC

Vote Cast: *Abstain* Results: For: 96.6, Abstain: 1.8, Oppose/Withhold: 1.6,

12. *Re-appoint the auditors: KPMG LLP*
KPMG LLP proposed. Non-audit fees represented 5.56% of audit fees during the year under review and 47.69% on a three-year aggregate basis. This level of non-audit

fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

XCHANGING PLC AGM - 14-05-2015

2. *Approve the Remuneration Report*

Disclosure: All elements of each Director's cash remuneration are disclosed. All outstanding share incentive awards are stated with award dates and market prices at the date of grant. The Remuneration Committee has also provided next year's salaries and fees figures. However, a quantified description of performance conditions and targets has not been provided for the annual bonus.

Balance: Total CEO awards are not considered excessive at 183% of salary: PSP: 150%, DSB: 33% of salary). Total CEO rewards are however considered excessive due to long term incentives vesting with a value of 254% of CEO salary. The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period.

Rating: BD.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

4. *Re-appoint the auditors: PricewaterhouseCoopers LLP*

PwC LLP proposed. Non-audit fees represented 66.67% of audit fees during the year under review and 67% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years (since 2001). There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

8. *To re-elect Ian Cormack*

Senior Independent Director. Considered independent. However there are concerns over his aggregate time commitments as he serves as director on several other companies.

Vote Cast: *Abstain* Results: For: 94.2, Abstain: 5.4, Oppose/Withhold: 0.4,

10. *To re-elect Saurabh Srivastava*

Independent non-executive director. It is noted he missed one audit committee meeting and 2 board meetings in the year under review.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.3,

11. *To re-elect Bill Thomas*

Independent non-executive director. It is noted he missed one audit committee and one board meeting in the year under review.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.3,

GAS NATURAL SDG SA AGM - 14-05-2015

5. *Appoint the auditors*
PWC proposed. Non-audit fees were approximately 7.01% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 9.04% of audit fees. The level of non-audit fees does not raise concerns. However, the auditors' term exceeds 10 years, which may create potential for conflict of interest on the part of the independent auditor. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

6.1. *Re-elect Ramón Adell Ramón*
Independent Non-Executive Director. There are concerns over his potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.2,

6.2. *Re-elect Xabier Añoveros Trias de Bes*
Independent Non-Executive Director. There are concerns over his potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

6.4. *Re-elect Demetrio Carceller Arce*
Non-Executive Director. Not considered to be independent as he represents Repsol, which holds a controlling percentage of the issued share capital. There are concerns over his potential aggregate time commitments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

6.5. *Elect Isidro Fainé Casas*
Non-Executive Director candidate. Not considered to be independent as he is President of Caixabank which is the controlling shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.1, Oppose/Withhold: 10.2,

6.7. *Elect Cristina Garmendia Mendizábal*
Independent Non-Executive Director candidate. There are concerns over her aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.1,

6.8. *Elect Miguel Martínez San Martín*
Non-Executive Director. Not considered to be independent as he represents Repsol, one of the two controlling shareholders. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.7,

6.9. *Re-elect Heribert Padrol Munté*
Non-Executive Director. Not considered to be independent as he represents La Caixa, which holds a controlling percentage of the Company's issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

6.10. *Re-elect Miguel Valls Maseda*
Non-Executive Director. Not considered to be independent as he has been on the Board for more than nine years. In addition there are concerns over his potential aggregate time commitments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

8. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy for three years with a binding vote.
The Company discloses all elements of remuneration for executive and non-executive directors. There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. The CEO's total variable remuneration during the year under review was 192% of his fixed salary which is not considered excessive, but it may be paying for underperformance given the lack of quantifiable targets. Severance payments are capped at 3 years of total remuneration, which is deemed excessive. The board can award discretionary payments to executives, which raises concerns. There are no claw back clauses in place which is against best practice.
Based on the lack of quantifiable targets, the excessive severance payments and the potential award of discretionary bonus, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 0.1, Oppose/Withhold: 9.9,

CADENCE DESIGN SYSTEMS INC AGM - 14-05-2015

1.5. *Elect George M. Scalise*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

1.6. *Elect John B. Shoven*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

1.7. *Elect Roger S. Siboni*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

4. *Appoint the auditors*
KPMG LLP proposed. Non-audit fees represented 1.13% of audit fees during the year under review and 2% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

2. *Approve an amendment to the Omnibus Equity Incentive Plan*
The Board has put forward a resolution requesting shareholders to approve an amendment to the Omnibus Equity Incentive Plan including to increase the number of shares of common stock authorized for issuance by 7,500,000 shares and to extend the expiration date, such that the Omnibus Plan would expire on May 14, 2025. As of March 2, 2015, 8,814,769 shares of common stock remained available for issuance under the Omnibus Plan. The proposed increase in the number of shares authorized for issuance under the Omnibus Plan represents approximately 2.6% of Cadence's outstanding common stock. The Plan is administered by the Compensation Committee and permits the Company to grant incentive stock options, non-statutory stock options, incentive stock awards and RSUs. The Plan is open to all employees and non-employee directors are not eligible. According to the Plan, no person may be granted awards covering more than an aggregate of 2,216,702 shares of common stock in any calendar year.
There are concerns with the Plan as it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. Additionally, the performance targets, for awards granted under the plan that are performance based, are not disclosed which prevents shareholder assessment as to whether future payouts will be commensurate with performance. An oppose vote is recommended.

Vote Cast: *Oppose*

FORD MOTOR COMPANY AGM - 14-05-2015

1.01. *Elect Stephen G. Butler*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.4, Oppose/Withhold: 2.5,

1.02. *Elect Kimberly A. Casiano*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.4, Oppose/Withhold: 2.8,

1.03. *Elect Anthony F. Earley Jr*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 96.6, Abstain: 0.4, Oppose/Withhold: 3.0,

1.05. *Elect Edsel B. Ford II*
Non-Executive Director. Not considered independent owing to a tenure of more than nine years and he is a former executive of the Company and continues to work in a consultancy role. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.2, Oppose/Withhold: 4.5,

1.06. *Elect William Clay Ford, Jr.*
Executive Chairman. Former CEO of the Company. It is considered that where a Chairman has also formerly been the CEO that this could impinge on the responsibilities of the incumbent CEO.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

1.10. *Elect Jon M. Huntsman, Jr.*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 96.7, Abstain: 0.4, Oppose/Withhold: 2.9,

1.12. *Elect John C. Lechleiter*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 96.2, Abstain: 0.4, Oppose/Withhold: 3.4,

1.13. *Elect Ellen R. Marram*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.4, Oppose/Withhold: 3.4,

1.15. *Elect John L. Thornton*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.4, Oppose/Withhold: 3.3,

2. *Ratify the appointment of the auditors*
PwC proposed. Non-audit fees represented 16.14% of audit fees during the year under review and 10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for 22 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.4, Oppose/Withhold: 0.9,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.5, Oppose/Withhold: 2.8,

NUCOR CORPORATION AGM - 14-05-2015

2. *Appoint the auditors*
PricewaterhouseCoopers proposed. Non-audit fees represented 0.24% of audit fees during the year under review and 0.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However,the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

THE DOW CHEMICAL COMPANY AGM - 14-05-2015

1i. *Elect Robert S. Miller*
Non-Executive Director. Not considered independent as Mr Miller was appointed to the Board and/or nominated for election at the 2015 Meeting pursuant to an agreement dated as of November 20, 2014, between the Company and certain investment funds (Third Point LLC, Third Point Partners Qualified L.P., Third Point Partners L.P., Third Point Offshore Master Fund L.P., Third Point Ultra Master Fund L.P. and Third Point Reinsurance Co. Ltd. (collectively "Third Point")). There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.7, Oppose/Withhold: 3.9,

1b. *Elect Jacqueline K. Barton*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.5, Oppose/Withhold: 1.5,

1c. *Elect James A. Bell*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.6, Oppose/Withhold: 2.8,

1e. *Elect Jeff M. Fettig*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.6, Oppose/Withhold: 3.7,

1f. *Elect Andrew N. Liveris*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.9, Oppose/Withhold: 5.7,

1l. *Elect James M. Ringler*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.6, Oppose/Withhold: 9.8,

1m. *Elect Ruth G. Shaw*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.5, Oppose/Withhold: 1.9,

2. *Ratify the appointment of the auditors.*
Deloitte & Touche proposed. Non-audit fees represented 0.12% of audit fees during the year under review and 1.01% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.4, Oppose/Withhold: 1.4,

3. *Advisory vote on executive compensation.*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 87.2, Abstain: 1.3, Oppose/Withhold: 11.5,

1g. *Elect Mark Loughridge*
Non-Executive Director. Not considered independent as Mr Loughridge was appointed to the Board and/or nominated for election at the 2015 Meeting pursuant to an agreement dated as of November 20, 2014, between the Company and certain investment funds (Third Point LLC, Third Point Partners Qualified L.P., Third Point Partners L.P., Third Point Offshore Master Fund L.P., Third Point Ultra Master Fund L.P. and Third Point Reinsurance Co. Ltd. (collectively "Third Point")). There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.6, Oppose/Withhold: 2.0,

1h. *Elect Raymond J. Milchovich*
Non-Executive Director. Not considered independent as Mr Milchovic was appointed to the Board and/or nominated for election at the 2015 Meeting pursuant to an agreement dated as of November 20, 2014, between the Company and certain investment funds (Third Point LLC, Third Point Partners Qualified L.P., Third Point Partners L.P., Third Point Offshore Master Fund L.P., Third Point Ultra Master Fund L.P. and Third Point Reinsurance Co. Ltd. (collectively "Third Point")). There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.6, Oppose/Withhold: 2.5,

4. *Shareholder Resolution: limit accelerated executive pay.*
Proposed by: Not disclosed. The proponent is asking the Board to adopt a policy that in the event of a change in control, there shall be no acceleration of vesting of any equity award granted to any senior executive, provided, however, that the Board's executive pay committee may provide in an applicable grant or purchase agreement that any unvested award will vest on a partial, pro rata basis up to the time of the senior executive's termination, with such qualifications for an award as the committee may determine. The Board argues that all equity awards require a "double trigger" for vesting in the event of a change-in-control, meaning that awards are accelerated only if a change-in-control occurs and, within twenty-four months, an executive officer's employment is terminated by the Company for a reason other than death, disability or cause.

Shareholders are advised to oppose on the basis that in the event of a change-in-control, all payments are subject to "double-trigger" provisions and therefore accelerated vesting will not take place unless the executives employment is terminated without cause.

Vote Cast: *Oppose*

NORFOLK SOUTHERN CORPORATION AGM - 14-05-2015

1.02. *Elect Erskine B. Bowles*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.2, Abstain: 0.4, Oppose/Withhold: 1.4,

1.06. *Elect Karen N. Horn*
Independent Non-Executive Director. There are concerns about her aggregate time commitments.

Vote Cast: *Abstain* Results: For: 97.6, Abstain: 0.4, Oppose/Withhold: 2.0,

1.10. *Elect Charles W. Moorman, IV*
Chairman, President and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Am oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.7, Oppose/Withhold: 4.6,

2. *Appoint the auditors*
KPMG proposed. Non-audit fees represented 5.04% of audit fees during the year under review and 4% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for 46 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.4, Oppose/Withhold: 1.1,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 1.1, Oppose/Withhold: 4.6,

4. *Approval of the amended Executive Management Incentive Plan*
The Company has put forward a resolution requesting shareholders to approved the Executive Management Incentive Plan (EMIP), to qualify the annual incentive payments under the plan as performance-based compensation for purposes of Internal Revenue Code Section 162(m) and the material terms of the performance goals pursuant to which compensation is paid within the previous five years. Board-elected officers at the level of Vice President and above (29 Board-elected officers) are eligible to participate in the Plan. The Plan is administered by the Committee which has the power to: interpret the Plan; select participants; determine the bonus levels; select performance criteria; and set performance goals. Under the Plan, payments will not exceed the lesser of three tenths of one percent of the Company's

income from railway operations for the incentive year or ten million dollars.
It is noted that as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the committee will have considerable flexibility in the payout of discretionary awards, which are not supported. There are concerns that awards may not be subject to robust enough performance targets, and be insufficiently challenging. Accordingly, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 1.0, Oppose/Withhold: 3.5,

5. *Approval of the amended Long-Term Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve the Approval of the amended Long-Term Incentive Plan. The key amendments include: an additional 8 million shares of the Company's stock for issuance as of May 14, 2015; the maximum award of options, stock appreciation rights, restricted shares, restricted stock units and performance shares that can be made to a participant in one year is 1 million shares of stock and the annual aggregate grant date fair value of awards that can be made to a non-employee director is $500,000. As of February 1, 2015 there were 328,068,144 shares of the Company's Common Stock outstanding. The Plan is open to full-time non-agreement employees and to Non-employee directors and permits the Company to grant non-qualified stock options, incentive stock options, stock appreciation rights, restricted shares, restricted stock units, and performance share units. The Plan is administered by the Compensation Committee which has the power to interpret the Plan; select participants; determine the type, size, terms and conditions of awards; authorize the grant of awards; and to adopt, amend and rescind rules relating to the Amended LTIP.
The compensation committee has very broad discretion over the administration of the Plan, including selecting performance metrics and targets, if any, and has discretion to waive or vary any such performance conditions. It is not, therefore, possible to assess whether awards under the Plan will have sufficiently robust performance conditions and , accordingly, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 1.0, Oppose/Withhold: 0.6,

OLD MUTUAL PLC AGM - 14-05-2015

6. *Approve the Remuneration Report*
The changes in CEO pay over the last five years are not considered in line with changes in TSR performance over the same period. The variable CEO pay for the year under review is still considered excessive as it represents approximately 315% of his salary. The ratio of CEO pay compared to average employee pay is also deemed inappropriate. Finally, the recruitment awards made to Ingrid Johnson raise significant concerns. In particular, the company cover her costs of relocation for a total value of £1,272,793 including tax payments, which represents more than twice her annual salary. This level of relocation costs is considered highly excessive.
Rating: BE.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.3, Oppose/Withhold: 5.5,

3(vii). *To re-elect Ms D Gray*
Independent Non-Executive Director. It is noted that she missed one Audit Committee meeting she was was eligible to attend during the year. No justification was provided. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 96.2, Abstain: 0.7, Oppose/Withhold: 3.0,

3(x). *To re-elect Mr N Moyo*
Independent Non-Executive Director. However, it is noted that he missed two board meetings and one Audit Committee meetings he was eligible to attend. No justification was provided by the Company. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.7, Oppose/Withhold: 0.3,

3(xi). *To re-elect Ms N Nyembezi-Heita*
Independent Non-Executive Director. It is noted that she missed two board meetings she was eligible to attend during the year. No justification was provided by the Company. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 87.5, Abstain: 9.3, Oppose/Withhold: 3.2,

4. *Re-appoint the auditors: KPMG LLP*
KPMG LLP proposed. Non-audit fees represented 7% of audit fees during the year under review and 7% on a three-year aggregate basis. While this level of non-audit fee is considered acceptable it is noted that the KPMG has been the Company's external auditor for more than ten years. Rotation of the audit firm after a period of five years is considered best practice. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

THE PROGRESSIVE CORPORATION AGM - 15-05-2015

1.02. *Elect Charles A. Davis*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.3, Oppose/Withhold: 1.4,

1.06. *Elect Jeffrey D. Kelly*
Non-Executive Director. Not considered independent as Mr Kelly is an executive officer of RenaissanceRe Holdings, Ltd., a reinsurance company. The Company have entered into an agreement to acquire a controlling interest in ARX Holding Corp., which is the parent of ASI. RenaissanceRe reinsures a portion of ASI's homeowners insurance business. During 2014, ASI ceded $12 million of premiums to RenaissanceRe and RenaissanceRe paid ASI approximately $0.2 million for losses incurred. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 2.1, Oppose/Withhold: 0.4,

1.07. *Elect Patrick H. Nettles*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 2.1, Oppose/Withhold: 1.0,

1.08. *Elect Glenn M. Renwick*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.7, Oppose/Withhold: 2.4,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.4, Oppose/Withhold: 2.0,

4. *Appoint the auditors*
PwC LLP proposed. Non-audit fees represented 0.36% of audit fees during the year under review and 0.83% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

1.03. *Elect Roger N. Farah*
Non-Executive Director. Not considered independent as Mr Farah is a Director of Aetna. Aetna is the principal administrator of the health and welfare plans that the Company provides to its employees. In 2014, the Company paid $14,862,352 to Aetna. In addition, they paid a total of $8,500,649 to two subsidiaries of Aetna. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 2.1, Oppose/Withhold: 0.6,

1.05. *Elect Stephen R. Hardis*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 1.0,

1.09. *Elect Bradley T. Sheares*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 2.2, Oppose/Withhold: 0.5,

2. *Approve The Progressive Corporation 2015 Equity Incentive Plan*
The Company is seeking shareholder approval to adopt the Progressive Corporation 2015 Equity Incentive Plan (the "2015 Plan"). The Plan is presented as an

omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, we note that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan).
LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.4, Oppose/Withhold: 2.0,

TRANSOCEAN LTD AGM - 15-05-2015

12. *Approve the 2015 Long-Term Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve its 2015 Long-Term Incentive Plan. If shareholders approve the Plan, it will provide for up to 19,500,000 shares an increase above the approximately 1,960,183 shares available for award under the prior LTIP. As of March 15, 2015, the 19,500,000 shares the Board has reserved for issuance under the 2015 LTIP represent approximately 5% of the Company's outstanding common shares. The Plan is open to all employees and permits the Company to grant non-qualified and incentive stock options, Stock Appreciation Rights (SARs), restricted share awards, performance awards and cash awards. The Plan will be administered by the Compensation Committee. According to the Plan, the aggregate number of shares underlying options and SARs and the aggregate number of shares pursuant to restricted share or other share-based awards that may be granted to any participant in any calendar year each may not exceed 600,000 shares. In addition, the maximum amount granted to an employee participant pursuant to awards that may be settled in cash in any calendar year may not exceed a grant date value of $5,000,000. The maximum award value granted to a non-employee director in any calendar year may not exceed $1,000,000.
Performance conditions may be attached to awards at the Compensation Committee's discretion. There are concerns about the lack of transparent performance measures and the wide area of discretion over the performance criteria attached to awards under the Plan. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 2.5, Oppose/Withhold: 8.7,

10. *Advisory vote on executive compensation*
The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 79.8, Abstain: 2.4, Oppose/Withhold: 17.8,

11B. *Ratify an amount of US $29,617,100 as the maximum aggregate amount of compensation of the Executive Management Team*
It is proposed to approve the prospective maximum remuneration for members of the Executive Management of the Company until next AGM at US $29,617,100. The proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company. This proposal includes fixed and variable remuneration components.
There are concerns over the remuneration structure at the Company: Specific targets that determine the award of long term incentives are not disclosed in the compensation analysis. There are concerns that the vesting scale of Contingent Deferred Units (CDUs) is insufficiently broad as for performance at or above the 25th

percentile of the Performance Peer Group, executives receive payout of 25% of the target award which is considered excessive. Time-vested Deferred Units (DUs) vest over a three-year schedule subject to continued employment and have no additional performance conditions. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 80.3, Abstain: 2.5, Oppose/Withhold: 17.2,

9. *Appoint Ernst & Young LLP*
Ernst & Young proposed. Non-audit fees represented 0.02% of audit fees during the year under review and 0% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 96.7, Abstain: 1.6, Oppose/Withhold: 1.7,

5A. *Elect Glyn A. Barker*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 96.2, Abstain: 2.2, Oppose/Withhold: 1.7,

5B. *Elect Vanessa C. L. Chang*
Independent Non-Executive Director. There are concerns over her aggregate time commitments.

Vote Cast: *Abstain* Results: For: 96.1, Abstain: 2.2, Oppose/Withhold: 1.7,

5D. *Elect Chad Deaton*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 96.1, Abstain: 2.2, Oppose/Withhold: 1.7,

5F. *Elect Martin B. McNamara*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. In addition, he was appointed to the Board by Legacy Transocean at the effective time of the merger with GlobalSantaFe and previously served on the Board of Legacy Transocean. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 2.2, Oppose/Withhold: 4.9,

5G. *Elect Samuel Merksamer*
Non-Executive Director. Not considered independent as he has been nominated to the Board by the Icahn Group. Icahn Capital LP, which is a part of the group, holds 5.91% of the Company's issued share capital. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 85.5, Abstain: 2.2, Oppose/Withhold: 12.4,

5I. *Elect Edward R. Muller*
Non-Executive Director. Not considered independent owing as he was appointed to the Board by GlobalSantaFe following the merger with the Company and had served on the Board of GlobalSantaFe since 2001. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 2.2, Oppose/Withhold: 1.9,

5H. *Elect Merrill A. "Pete" Miller, Jr.*
Non-Executive Chairman. Not considered independent as, from 2001 to 2014, Mr. Miller served as President & Chief Executive Officer of National Oilwell Varco, Inc., from which the Company purchases drilling equipment and services. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 2.2, Oppose/Withhold: 2.6,

5J. *Elect Tan Ek Kia*
Independent Non-Executive Director. There are concerns over his potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 87.5, Abstain: 2.2, Oppose/Withhold: 10.3,

5E. *Elect Vincent J. Intrieri*
Non-Executive Director. Not considered independent as he has been nominated to the Board by the Icahn Capital LP, which is a part of the group that holds 5.91% of the Company's issued share capital. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 2.2, Oppose/Withhold: 10.4,

6. *Elect Merrill A. "Pete" Miller, Jr. as Board Chairman*
Non-Executive Director. Not considered independent as, from 2001 to 2014, Mr. Miller served as President & Chief Executive Officer of National Oilwell Varco, Inc., from which the Company purchases drilling equipment and services. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 2.2, Oppose/Withhold: 2.0,

7C. *Elect Martin B. McNamara as Member of the Compensation Committee*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. In addition, he was appointed to the Board by Legacy Transocean at the effective time of the merger with GlobalSantaFe and previously served on the Board of Legacy Transocean. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 2.3, Oppose/Withhold: 5.8,

7B. *Elect Vincent J. Intrieri as Member of the Compensation Committee*
Non-Executive Director. Not considered independent as he has been nominated to the Board by the Icahn Capital LP, which is a part of the group, holds 5.91% of the Company's issued share capital. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 2.3, Oppose/Withhold: 11.3,

MACYS INC. AGM - 15-05-2015

1d. *Elect Meyer Feldberg*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.6, Oppose/Withhold: 1.8,

1f. *Elect Sara Levinson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.6, Oppose/Withhold: 2.2,

1g. *Elect Terry J. Lundgren*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 1.2, Oppose/Withhold: 7.7,

1h. *Elect Joseph Neubauer*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 1.3, Oppose/Withhold: 2.3,

1i. *Elect Joyce M. Roche*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.7, Oppose/Withhold: 1.4,

1k. *Elect Craig E. Weatherup*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.6, Oppose/Withhold: 1.7,

1l. *Elect Marna C. Whittington*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 1.2, Oppose/Withhold: 1.7,

2. *Ratify the appointment of the auditors*
KPMG proposed. Non-audit fees represented 7.28% of audit fees during the year under review and 3.78% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.7, Oppose/Withhold: 1.6,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 1.0, Oppose/Withhold: 3.5,

CHESNARA PLC AGM - 15-05-2015

3. *Approve the Remuneration Report*
Disclosure: All elements of each Director's cash remuneration are disclosed. All outstanding share incentive awards are stated with award dates and market prices at the date of grant. The Remuneration Committee has also provided next year's salaries and fees figures. Performance conditions and targets for incentive awards are clearly disclosed.
Balance: Total realized rewards for the year are not considered excessive at 102% of salary. Total awards for the year are not considered excessive at 143% of salary (LTIP: 75%, Annual Bonus: 68%). The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. However concerns are raised regarding the discretion granted the outgoing CEO, Graham Kettleborough with his annual bonus paid in cash with no deferral in shares and the 2012 LTIP being retained in full.
Rating: AC.

Vote Cast: *Abstain* Results: For: 95.0, Abstain: 0.5, Oppose/Withhold: 4.5,

10. *Appoint the auditors*
The level of non-audit fees for the year under review raises concerns. Non-audit fees represent approximately 35% of audit fees during the year under review and approximately 15% of audit fees over a three-year aggregate basis. Furthermore, the current auditors, Deloitte LLP have been the auditors for the past 5 years. A failure to regularly rotate the audit firm can raise questions over the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

12. *Approve Political Donations*
The authority is limited to £100,000 and terminates at the next AGM or within 15 months. The Company states that it currently makes no political donations and has

no intention to do so. However, the amount proposed is excessive. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 95.6, Abstain: 0.5, Oppose/Withhold: 3.8,

13. *Issue shares with pre-emption rights*
The authority is limited to 33% of the share capital and another 33% in connection with a Rights Issue. This is in line with normal market practice and expires at the next AGM or within 18 months. Not all directors are standing for annual re-election. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.5, Oppose/Withhold: 0.5,

THE WESTERN UNION COMPANY AGM - 15-05-2015

1h. *Elect Michael A. Miles, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.5, Oppose/Withhold: 0.7,

1c. *Elect Jack M. Greenberg*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.8, Oppose/Withhold: 4.7,

1d. *Elect Betsy D. Holden*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.5, Oppose/Withhold: 2.5,

1f. *Elect Linda Fayne Levinson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.5, Oppose/Withhold: 6.5,

2. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDA. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 1.5, Oppose/Withhold: 4.0,

4. *Appoint the auditors*
Ernst & Young proposed. Non-audit fees represented 12.50% of audit fees during the year under review and 12.12% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.5, Oppose/Withhold: 0.7,

1g. *Elect Roberto G. Mendoza*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.5, Oppose/Withhold: 2.5,

3. *Approval of The Western Union Company 2015 Long-Term Incentive Plan*
The Company is seeking shareholder approval to adopt The Western Union Company 2015 Long-Term Incentive Plan (the "2015 Plan"). Under the 2015 Plan, 31,000,000 shares of Common Stock will initially be available for awards. The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, we note that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan).
LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.6, Oppose/Withhold: 4.3,

5. *Shareholder Resolution: Action by written consent*
Proposed by: John Chevedden. The proponent has requested that the Board undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with giving shareholders the fullest power to act by written consent in accordance with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law. The Board is against this proposal and argues that that adoption of this proposal is unnecessary because of Western Union's demonstrated history of commitment to high standards of corporate governance. In addition, the board believes that permitting stockholder action by written consent is not an appropriate corporate governance model for a widely-held public Company like Western Union. The Board believes that all matters should be presented at a meeting of the stockholders, thus allowing all stockholders to consider, discuss and vote on the pending matter.
Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result, up to 49% of Western Union's shareholders could be prevented from voting, or even receiving accurate and complete information, on important pending actions. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, the there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 35.3, Abstain: 0.6, Oppose/Withhold: 64.1,

DILLARDS INC. AGM - 16-05-2015

3. *Approval of an amendment to the Dillard's Inc 2005 Non-Employee Director Restricted Stock Plan.*
The Board is seeking shareholders' approval of the Company's Non-Employee Director Restricted Stock Plan.
The Restricted Stock Plan, in accordance with its terms, is scheduled to terminate on April 15, 2015. On March 30, 2015, the Board approved an amendment to the Plan to extend the term of the Restricted Stock Plan until April 15, 2025. The Restricted Stock Plan provides for up to 200,000 shares of Company Class A Common Stock to be awarded under the Plan. The Restricted Stock Plan is administered by the Compensation Committee, which has the authority, in its discretion but subject to the provisions of the Restricted Stock Plan, to determine the terms of all awards granted under Plan. The Compensation Committee may make such rules and regulations and establish such procedures as it may deem appropriate for the administration of the Plan. In the event of a disagreement as to the interpretation of the Restricted Stock Plan or as to any right or obligation related to the Restricted Stock Plan, the decision of the Compensation Committee shall be final and binding. All non-employee directors of the Company will be eligible to participate in the Plan. Of the 12 nominees for election to the Board of Directors at the annual meeting, eight are non-employee directors.
The number of shares available under the Plan is reasonable. However, we note that the Committee establishes vesting schedules at will and as such, there does not appear to be a pre-determined vesting period. We therefore recommend that shareholders oppose.

Vote Cast: *Oppose*

1C. *Elect J.C. Watts, Jr.*
Non-Executive Director. Not considered independent as he has been elected to the board by shares held by the controlling family. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

4. *Shareholder Resolution: Regarding sustainability reporting.*
Proposed by: Calvert Investments Management, Inc.
Shareholders request that the Company adopt quantitative company-wide goals for reducing GHG emissions from operations and products and report on its plans to achieve these goals by September 2015. The proponent argues that while over 500 businesses, including General Motors, Microsoft, and Nike signed the Climate Declaration that states, "Tackling climate change is one of America's greatest economic opportunities of the 21"century," the Company is largely silent on climate change and environmental issues. The proponent also states that the economic, business and societal impacts of climate change are of paramount importance to investors and recommends the Company take into consideration the Intergovernmental Panel on Climate Change analysis and identified emission reduction targets as it sets its own scientific-based goal and also recommends that the Company consider renewable energy procurement as a strategy to achieve its emission reduction goals.
The Board agrees that climate change mitigation is an appropriate issue for corporations to consider in conducting operations. However, the Board believes that the Company has adequately addressed the issue and that adopting the Proposal is unnecessary and would not be in the best interests of the Company or its stockholders. From 2008 to 2014 the Company has reduced its electric energy consumption from 951mm kWh to 802mm kWh, a 19% reduction in energy consumption on a same store basis. The Board states that the Company reports its efforts and results in other mandated areas such as Conflict Minerals, Social Accountability and Supply Chain Transparency at significant expense and that adding additional categories of reporting in an area that is outside the Company's core business, where the Company is voluntarily undertaking significant efforts for the benefit of its stockholders will create additional expense without any stockholder return.
Whilst we acknowledge that this is a legitimate area of shareholder interest, we consider that the Company has substantially complied with the proponents' requests, and therefore recommend abstention.

Vote Cast: *Abstain*

ENSCO PLC AGM - 18-05-2015

1d. *Elect C. Christopher Gaut*
Non-Executive Director. Not considered independent as Mr Gaut has been Chairman and CEO of Forum Energy Technologies since August 2010 and Ensco paid Forum $4,119,021, $1,573,740 and $1,866,322 during 2014, 2013 and 2012, respectively, primarily for incidental oilfield services and equipment. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.3, Oppose/Withhold: 2.5,

1e. *Elect Gerald W. Haddock*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.3, Oppose/Withhold: 3.3,

1f. *Elect Francis S. Kalman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.3, Oppose/Withhold: 2.8,

1h. *Elect Paul E. Rowsey, III*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.3, Oppose/Withhold: 3.1,

3. *Appoint the US auditors*
KPMG LLP proposed. There were no non-audit fees for the year under review and on the three year basis which is considered acceptable. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.4, Oppose/Withhold: 1.7,

4. *Appoint the UK auditors*
KPMG LLP proposed. There were no non-audit fees for the year under review and on the three year basis which is considered acceptable. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.4, Oppose/Withhold: 1.7,

6. *Amend the 2012 long-term incentive plan*
The Board is seeking to increase the number of shares available to issue under the ENSCO 2012 Long-Term Incentive Plan by 9,000,000 shares. Shareholders originally approved the LTIP at the 2012 AGM of Shareholders, authorising the issuance of up to 14,000,000 shares as awards under the LTIP, of which 6,025,309 shares remained available for future issuance under the LTIP as of 9 March 2015. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units and performance grants. There are concerns over the overall discretion the plan allows the Compensation Committee. In addition, the plan allows for the award of equity which vests based on continued employment annually, which is not considered an acceptable means of linking pay with performance. Finally, while the Company has provided a list of performance metrics, the ultimate decision lies with the Compensation Committee, which has the authority to pick and set targets. This does not assure shareholders that the targets set will be challenging. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 0.4, Oppose/Withhold: 10.9,

7. *Amend the 2005 cash incentive plan*
The Company is seeking shareholder approval to adopt the Ensco 2005 Cash Incentive Plan ("ECIP"), effective 1 January 2005, to satisfy certain requirements of Section 162(m) of the Code. To allow the Company to qualify for U.S. income tax deduction. The Company does not provide a specific set of performance metrics/ formulas. Instead, the Compensation Committee has the discretion to pick the metrics (from a list provided by the Company) and determine the targets. This does not assure shareholders that the performance conditions will be challenging. In addition, the Company sets an individual limit of $2,500,000 which is considered excessive and the plan allows for discretionary bonuses (determined by the Compensation Committee). On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.4, Oppose/Withhold: 2.3,

8. *Approve the Remuneration Report*
The board is seeking authority to approve the remuneration report. This resolution is ancillary to resolution 9 "Advisory vote on executive compensation", which we oppose for the reasons indicated below. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.4, Oppose/Withhold: 5.7,

9. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.4, Oppose/Withhold: 8.3,

CONSOLIDATED EDISON INC AGM - 18-05-2015

1a. *Elect Vincent A. Calarco*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.9, Oppose/Withhold: 2.7,

1b. *Elect George Campbell Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.9, Oppose/Withhold: 2.6,

1c. *Elect Michael J. Del Giudice*
Lead Director. Not considered independent as he has served on the Board of the Company and on the Board of Con Edison New York for more than nine years. There are concerns over his time commitments and there is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.9, Oppose/Withhold: 4.7,

1d. *Elect Ellen V. Futter*
Non-Executive Director. Not considered independent as in 2014, 2013 and 2012, her brother received approximately $147,000 and $150,000 per year for providing legal services to Con Edison of New York. In addition, she has served on the Board of the Company and on the Board of Con Edison New York, as a Trustee, for more than nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 0.9, Oppose/Withhold: 10.6,

1f. *Elect John McAvoy*
Chairman President and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 2.8, Oppose/Withhold: 5.1,

1j. *Elect L. Frederick Sutherland*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.9, Oppose/Withhold: 1.1,

2. *Ratify the appointment of the auditors*
PwC proposed. There were no non-audit fees for the year under review and over a three-year period. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.8, Oppose/Withhold: 1.5,

3. *Advisory vote on executive compensation*
The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCA. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 92.4, Abstain: 1.9, Oppose/Withhold: 5.7,

OMNICOM GROUP INC AGM - 18-05-2015

1b. *Elect Bruce Crawford*
Executive Chairman. He is a former Chief Executive Officer of the Company (1989-1997). It is considered that the Chairman should be an independent director to provide independent oversight of the Board.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 1.2, Oppose/Withhold: 0.2,

1e. *Elect Robert Charles Clark*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 1.1, Oppose/Withhold: 0.2,

1f. *Elect Leonard S. Coleman Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 1.3, Oppose/Withhold: 0.9,

1g. *Elect Errol M. Cook*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.8, Oppose/Withhold: 0.2,

1h. *Elect Susan S. Denison*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 1.1, Oppose/Withhold: 0.9,

1i. *Elect Michael A. Henning*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.8, Oppose/Withhold: 0.9,

1j. *Elect John R. Murphy*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 1.3, Oppose/Withhold: 0.2,

1k. *Elect John R. Purcell*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 3.7, Oppose/Withhold: 0.2,

1l. *Elect Linda Johnson Rice*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 1.1, Oppose/Withhold: 0.9,

1m. *Elect Gary L. Roubos*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 1.3, Oppose/Withhold: 0.9,

2. *Appoint the auditors*
KPMG proposed. The were no non-audit fees for the year under review and over a three-year period. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.5, Oppose/Withhold: 0.3,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 0.7, Oppose/Withhold: 10.7,

REINET INVESTMENTS SCA EGM - 18-05-2015

2.1. *Renew validity of Authorised Capital*
The company requests the authority to renew the existing authorised capital. The authority would allow the company to increase the share capital up to EUR 1.123 million, 410% of the current share capital, by issuing ordinary shares by 2020. The authority exceeds guidelines. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Issue shares or equity linked securities for cash*
It is proposed to allow the Company to increase share capital by issuing shares up to the authorised capital. Given the concerns over the authorised capital requested in resolution 2.2, opposition is recommended.

Vote Cast: *Oppose*

2.3. *Authorise Board to exclude pre-emptive rights*
It is proposed to allot the Company to exclude pre-emptive rights for the issuance of shares, requested in the previous resolution. Given the concerns over the authority requested in resolution 2.2, opposition is recommended.

Vote Cast: *Oppose*

MOTOROLA SOLUTIONS INC. AGM - 18-05-2015

1a. *Elect Gregory Q. Brown*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.7, Oppose/Withhold: 3.0,

2. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.3, Oppose/Withhold: 2.3,

5. *Appoint the auditors*
KPMG LLP proposed. Non-audit fees represented 1.19% of audit fees during the year under review and 3.17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.5,

3. *Amend existing Omnibus Incentive Plan*
The Company is seeking shareholder approval of the Motorola Solutions 2015 Omnibus Incentive Plan (the "2015 Plan"), which is an amendment and restatement

of the Motorola Solutions Omnibus Incentive Plan of 2006 (the "2006 Plan"). The 2006 Plan reserved for issuance 19,047,120 shares of Motorola Solutions common stock, plus any shares available under certain previously approved Motorola Solutions equity incentive plans ("Prior Plans") at the time of its adoption, plus any shares that became available for future awards through forfeiture, cancellation or cash settlement of awards outstanding when the 2006 Plan was adopted. The 2015 Plan requests a share authorization of 12 million shares plus any shares that become available for future awards through forfeiture, cancellation or cash settlement of outstanding awards (including outstanding awards issued under the Prior Plans), reducing by approximately 7 million shares the total number of shares reserved and approved for issuance as compared to the number of shares currently reserved and approved for issuance under the 2006 Plan.
The plan allows for the award of stock options which vest based on share price appreciation alone. In addition, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.3, Oppose/Withhold: 2.9,

4. *Amend Employee Stock Purchase Plan*
The Company is seeking shareholder approval of the Motorola Solutions Employee Stock Purchase Plan of 1999 (the "ESPP" formerly called "MOTshare"). Stockholder approval is sought to increase the number of shares of Common Stock available for issuance under the ESPP by 9 million shares from 32,757,142 shares to 41,757,142 shares, which represents approximately 19.27% of the current outstanding shares as of January 31, 2015.
The plan is considered overly dilutive at above 10%. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.6, Oppose/Withhold: 0.4,

UNITED STATES CELLULAR CORPORATION AGM - 19-05-2015

2. *Appoint the auditors*
PwC LLP proposed. Non-audit fees represented 30.96% of audit fees during the year under review and 49% on a three-year aggregate basis. This level of non-audit fees raises serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

STATOILHYDRO ASA AGM - 19-05-2015

9. *Shareholder Resolution: Regarding Statoil's strategy*
This shareholder proposal, filed by WWF Norway and Greenpeace Norway, requests that the Board develops a new strategy towards climate change and in particular to terminate the exploration for new oil and gas sources globally; minimize CO2 emissions from producing fields and processing facilities; diversify the business with focus on renewable energy production.
The Board does not support this proposal noting that as production from existing fields declines, the world relies on new resources reaching the market. The company aims to achieve this sustainably, for example by using gas to replace coal and ensuring that production takes place with minimal energy consumption and the lowest possible carbon emissions. The company's stated ambition is to to be the world's most carbon -efficient producer of oil and gas, in parallel with developing a profitable position within renewable energy.
The proposal is regarded as too prescriptive on management in terms of business strategy. An abstain vote is recommended

Vote Cast: *Abstain* Results: For: 0.2, Abstain: 0.1, Oppose/Withhold: 99.7,

8. *Shareholder Resolution: Regarding Statoil's reporting*
Shareholder proposal, filed by WWF Norway and Greenpeace Norway, for the Company to assess its resilience against different emission mitigating scenarios contained in the Fifth Assessment Report (AR5) by Intergovernmental Panel on Climate Change (IPCC). In particular, shareholders ask for the Company to report on high-risk assets such as unconventional fossil fuel investments, including Arctic-, tar sands-, extreme deep water- and all new projects in the portfolio, as well as assets that can help mitigate this risk, such as renewable energy research and development and investment strategies. The assessment should be outlined to investors in routine reporting from 2016. If the assessment showed that that the Company in inadequately adaptable in a low-carbon scenario, the shareholders further request that the Company presents a strategy to readjust the portfolio by pulling out from the implicated projects.
The Board recommends voting against this proposal, arguing that this assessment will include public disclosure of commercially sensitive information.
The approach of divesting from exposed assets (the second part of the proposal) may be short-sighted, as new technologies can have an impact also on exposed projects on the long term, and further engagement and discussions may be in order.
Increased transparency on carbon risk management is supported, and the Company could consider regrouping projects and assets by area of exposure and reporting on them. However, the proposal is regarded as too prescriptive on management in terms of business strategy. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 0.9, Abstain: 0.1, Oppose/Withhold: 99.0,

11. *Approve Remuneration Policy for Executives*
There are no serious excessiveness concerns with the remuneration policy for executives at the Company. However, concerns regard long term incentives considered to be short term (three years) and not fully linked to performance. Targets and performance criteria for the annual criteria are not disclosed, either. The remuneration policy at the Company may overpay against underperformance without disclosed and quantified performance criteria.

Vote Cast: *Abstain* Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.6,

FRESENIUS MEDICAL CARE AG & CO KGAA AGM - 19-05-2015

5. *Appoint the auditors*
KPMG proposed. Non-audit fees represented 117.58% of audit fees during the year under review and 43.95% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.0, Oppose/Withhold: 9.5,

7. *Approve authority to increase authorised share capital and issue shares without pre-emptive rights*
The company requests the authority to cancel the existing authorised capital, create a new authorised capital and make the relevant amendments to the Articles. The authority would allow the company to increase the share capital up to EUR 35 million, with the authorisation to exclude pre-emptive rights to up to 20% of the share capital. The potential exceptions allowing disapplication of pre-emptive rights exceed guidelines. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

AXIALL CORPORATION AGM - 19-05-2015

1.4. *Elect Robert M. Gervis*
Independent Non-Executive Director. He is chair of the nomination committee. There is only one female board member on the ten person board. Four appointments were made to the board in the past two years which would have afforded an opportunity to increase diversity on the board. An abstention is recommended on his appointment.

Vote Cast: *Abstain*

2. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

3. *Appoint the auditors and allow the board to determine their remuneration*
Ernst & Young LLP proposed. Non-audit fees represented 21.71% of audit fees during the year under review and 20.82% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

THE ALLSTATE CORPORATION AGM - 19-05-2015

4. *Shareholder Resolution: Equity retention by senior executives*
Proposed by: Mr. Kenneth Steiner.
Shareholders urge the Executive Pay Committee adopt a policy requiring senior executives to retain a significant percentage of stock acquired through equity pay programs until reaching normal retirement age and to report to shareholders regarding the policy before the Company's next annual meeting. This policy shall supplement any other share ownership requirements that have been established for senior executives, and should be implemented without violating current company contractual obligations or the terms of any current pay or benefit plan. The proponent argues that requiring senior executives to hold a significant portion of stock obtained through executive pay plans would focus executives on the Company's long-term success. A Conference Board Task Force report stated that hold-to-retirement requirements give executives "an ever-growing incentive to focus on long-term stock price performance."
The Board's statement in opposition states that equity retention requirements for senior executives were lengthened in 2014 so that after the three year vesting period, at least 75% of the net after-tax shares must be held for an additional year and stock options vest over three years, and after exercise at least 75% of the net after-tax shares must be held for an additional year. The Board considered further expanding equity retention requirements and concluded that no further restrictions were warranted. Management's stock ownership substantially exceeds ownership requirements as the CEO holds in excess of 26 times his salary as of December 31, 2014 whereas other named executives on average hold in excess of five times salary. A policy prohibiting the pledging of stock by senior executives and directors was put in place in 2014. The Board argues that the proposal would require executives to retain Company securities until normal retirement age, a date entirely unrelated to actual Company employment status. Executives would be required to maintain substantial ownership in periods when they have no impact on the business. This would lessen the perceived value of equity grants.
It is considered that the Board has provided a reasonable argument as to why retaining stock would be detrimental to the retention of executive officers. Whilst the proposal would help potentially prevent disproportionately high compensation to officers based on changes in market price alone and we agree that the executive should retain significant stock, 75% of net after-tax shares is considered excessive. An abstention is recommended.

Vote Cast: *Abstain* Results: For: 29.1, Abstain: 1.0, Oppose/Withhold: 69.8,

1j. *Elect Thomas J. Wilson*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 1.1, Oppose/Withhold: 3.9,

2. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.7, Oppose/Withhold: 4.2,

3. *Ratify the appointment of the auditors*
Deloitte & Touche proposed. Non-audit fees represented 0.06% of audit fees during the year under review and 1.56% on a three-year aggregate basis. This level of

non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.4, Oppose/Withhold: 1.7,

THE GAP INC. AGM - 19-05-2015

1a. *Elect Domenico De Sole*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

1b. *Elect Robert J. Fisher*
Non-Executive Chairman. Not considered independent as he was an executive of the Company and has served on the board for over nine years. It is noted that he is the son of Donald G. Fisher and of Doris F. Fisher, the founders of the Company. Robert J. Fisher and William S. Fisher are brothers. He beneficially holds 25.6% of the Company's common stock. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

1c. *Elect William S. Fisher*
Non-Executive Director. Not considered independent as he was an executive of the Company from 1986 to 1998. It is noted that he is the son of Donald G. Fisher and of Doris F. Fisher, the founders of the Company. Robert J. Fisher and William S. Fisher are brothers. He beneficially holds 25.8% of the company's common stock. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

1e. *Elect Bob L. Martin*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

1f. *Elect Jorge P. Montoya*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

1h. *Elect Mayo A. Shattuck III*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

2. *Ratify the appointment of the auditors*
Deloitte & Touche proposed. Non-audit fees represented 1.87% of audit fees during the year under review and 1.09% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

4. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

3. *Amend The Gap, Inc. executive management incentive compensation award plan*
The Company is seeking shareholder approval of the Executive Management Incentive Compensation Award Plan in order to satisfy the shareholder approval requirement under Section 162(m). Section 162(m) limits the deductibility of bonuses paid to a company's principal executive officer and its next three most highly compensated officers (other than its principal financial officer), unless they qualify as performance-based compensation under Section 162(m). There are concerns that the Compensation Committee administers the plan and has the power to pick and set the performance metric and targets. This does not assure shareholders that the targets will be challenging. The maximum amount of any award to be paid to an executive is $10,000,000 per fiscal year, which is excessive. Finally, the plan allows for the award of equity that vests based on "share price appreciation" which is not considered an appropriate means of linking pay with performance. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose*

JUNIPER NETWORKS INC AGM - 19-05-2015

1.01. *Elect Robert M. Calderoni*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

1.10. *Elect William Stensrud*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.1, Oppose/Withhold: 8.7,

2. *Appoint the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 8.73% of audit fees during the year under review and 9% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.3,

5. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BEA. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.4, Oppose/Withhold: 4.0,

1.06. *Elect Scott Kriens*
Non-Executive Chairman. Not considered independent as he is the former CEO of company from 1996-2008. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 90.1, Abstain: 0.1, Oppose/Withhold: 9.8,

3. *Approve new long term incentive plan*
The Company has put forward a resolution requesting shareholders to approve the 2015 Equity Incentive Plan and to approve the material terms of the Plan. The Plan permits the Company to grant options, stock appreciation rights, performance shares, performance units, restricted stock, restricted stock units, deferred stock units and dividend equivalents. The Plan is administered by the Committee who has the power to selects the participants and the number of shares subject to each such grant. The Plan is open to all employees. Non-employee directors may only be granted restricted stock units under the 2015 Plan. According to the Plan, no person may be granted, in any fiscal year options or stock appreciation rights to purchase more than four million shares of the Company's common stock in such person's first fiscal year of service with the Company and more than two million shares of the Company's common stock in any other fiscal year of service. In addition, no person may be granted, in any fiscal year performance shares, restricted stock units, restricted stock or deferred stock units to more than two million shares of the Company's common stock in such person's first fiscal year of service with the Company and more than one million shares of the Company's common stock in any other fiscal year of service and performance units having an initial value more than four million dollars in such person's first fiscal year of service with the Company and more than two million dollars in any other fiscal year of service. If shareholders approve the Plan, the number of shares that will initially be made available for award grants will equal the number of shares that are available for award grants under the 2006 Plan on the date of the annual meeting, up to a maximum of 38,000,000 shares.
The Compensation Committee has the discretion to grant awards without any performance criteria other than continued employment and given the lack of specific performance targets for awards under the Plan, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 71.7, Abstain: 0.1, Oppose/Withhold: 28.2,

FIRSTENERGY CORP. AGM - 19-05-2015

4. *Approve the FirstEnergy Corp. 2015 Incentive Compensation Plan*
The Board is seeking shareholders' approval to the Company's 2015 Incentive Compensation Plan.
Shareholder approval of the Plan is intended to constitute approval for purposes of the approval requirements of Section 162(m) of the Internal Revenue Code of 1986, so that certain awards based on the attainment of performance goals using the performance measures set forth in the Plan are eligible to qualify as "performance-based compensation". Section 162(m) of the Code generally limits the deductibility of compensation in excess of $1,000,000 that is payable to certain officers.
The Plan permits awards in the form of stock options, stock appreciation rights (SARs), restricted stock, restricted stock units, performance shares, other stock-based awards, and cash-based awards. The Plan is administered by the Compensation Committee, but administered by the full Board with respect to awards granted to Non-Employee Directors. The Board has the discretionary power to interpret the terms of the Plan, any award agreement and any other agreement or document related to the Plan. The Committee also may adopt such rules, regulations, forms, instruments, and guidelines for administering the Plan as it deems necessary. All employees and Non-Employee Directors are eligible to participate in the Plan. The Plan authorises the Committee to designate any employee of the Company and its subsidiaries as a participant in the Plan. The maximum number of shares of the Company's common stock, that the Company may issue with respect to awards granted under the Plan is 10,000,000 shares. No more than 500,000 shares subject to stock options or SARs that are intended to qualify as "performance-based compensation" may be granted to any participant with respect to any calendar year. The maximum amount payable to any participant with respect to any cash-based award intended to qualify as "performance-based compensation" under Section 162(m) of the Code is $15 million. In addition, the aggregate number of shares that may be granted to any Non-Employee Director under an award during any calendar year may not exceed 500,000 shares. Awards under the Plan may be conditioned upon the attainment of performance goals and any performance measure(s) may be used to measure the performance of the Company. The Committee may select a share price performance measure as compared to various stock market indices. The Committee also has the authority to provide for accelerated vesting of any award based on the achievement of performance goals pursuant to the performance measures.
There are concerns that stock options and restricted stock units are not subject to robust enough performance measures and are solely based on continued employment. Performance conditions may be attached to awards at the Compensation Committees' discretion and it is unclear form the Plan, which equity awards will be based on performance. The $15 million individual cap is considered excessive. Based on these concerns, we recommend that shareholders oppose.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 1.0, Oppose/Withhold: 4.5,

2. *Ratify the appointment of the auditors*
PricewaterhouseCoopers proposed. There were no non-audit fees during the year under review and non-audit fees on a three-year aggregate basis were 1.95%. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.5, Oppose/Withhold: 1.2,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 84.4, Abstain: 1.0, Oppose/Withhold: 14.6,

JPMORGAN CHASE & CO. AGM - 19-05-2015

1a. *Elect Linda B. Bammann*
Non-Executive Director. Not considered to be independent as she is the former Head of Risk Management at JPMorgan Chase and previously was Chief risk Management Officer at Bank One Corporation. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

1c. *Elect Crandall C. Bowles*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.8,

1d. *Elect Stephen B. Burke*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.4, Oppose/Withhold: 4.0,

1e. *Elect James S. Crown*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.4, Oppose/Withhold: 1.7,

1f. *Elect James Dimon*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.8, Oppose/Withhold: 4.3,

1h. *Elect Laban P. Jackson, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.7,

1j. *Elect Lee R. Raymond*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.4, Oppose/Withhold: 4.4,

1k. *Elect William C. Weldon*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.4, Oppose/Withhold: 4.0,

2. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDA. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 61.4, Abstain: 0.4, Oppose/Withhold: 38.2,

3. *Appointment of independent auditor*
PwC LLP proposed. Non-audit fees represented 11.61% of audit fees during the year under review and 11.15% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

IMPAX ENVIRONMENTAL MARKETS PLC AGM - 19-05-2015

5. *To re-elect William Rickett*
Independent Non-executive Director. However, he missed one audit committee meeting he was eligible to attend. No explanation has been provided by the Company.

Vote Cast: *Abstain* Results: For: 0.0, Abstain: 100.0, Oppose/Withhold: 0.0,

7. *Re-appoint the auditors: Ernst & Young LLP*
No non-audit fees were paid to the auditor during the year under review or in the previous three years. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 0.0, Oppose/Withhold: 100.0,

ROYAL DUTCH SHELL PLC AGM - 19-05-2015

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate environmental and employment policies are in place as well as quantified reporting. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However, no vote on the dividend or dividend policy has been put to shareholders. As a result, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 2.0, Oppose/Withhold: 0.4,

2. *Approve the Remuneration Report*
Disclosure: All elements of each Director's cash remuneration are disclosed. All outstanding share incentive awards are stated with award dates and market prices at the date of grant. The Remuneration Committee has also provided next year's salaries and fees figures. Prospective annual bonus scorecard targets are not provided nor is dividend accrual separately categorized.
Balance: Total CEO awards are considered excessive at 536% of salary (LTIP: 300% of salary, Annual Bonus: 236% of salary). Total CEO rewards for the year are considered excessive (Annual Bonus: 236% of salary, LTIP: 62% of salary). The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period.
Rating: AD.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 1.3, Oppose/Withhold: 3.8,

20. *Approve Political Donations*
It is the Company's policy not to make direct financial donations to political parties. However, to avoid any possibility of inadvertently contravening the 2006 Companies Act, the Board is seeking shareholder approval for the Company and its subsidiaries to incur political expenditure up to GBP 200,000 and to make political donations to political organisations, other than political parties, not exceeding GBP 200,000, in the European Union. The authority will not be used to make any political donations, as that expression would normally be understood, however, the level of authority, GBP 400,000 in aggregate, is considered to be unnecessarily high.

Vote Cast: *Abstain* Results: For: 96.9, Abstain: 1.2, Oppose/Withhold: 2.0,

AVIS BUDGET GROUP INC AGM - 19-05-2015

1.1. *Elect Ronald L. Nelson*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose*

1.2. *Elect Alun Cathcart*
Non-Executive Director. Not considered independent as he is Former Chairman and CEO Avis Europe plc, the Company's subsidiary. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

1.4. *Elect Leonard S. Coleman*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

1.9. *Elect F. Robert Salerno*
Non-Executive Director. Not considered independent as he was previously President and Chief Operating Officer of the Company. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

1.10. *Elect Stender E. Sweeney*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

2. *Appoint the auditors*
Deloitte & Touche LLP proposed. Non-audit fees represented 22.73% of audit fees during the year under review and 17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

MORGAN STANLEY AGM - 19-05-2015

1a. *Elect Erskine B. Bowles*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.3, Oppose/Withhold: 2.3,

1c. *Elect James P. Gorman*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running

of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.5, Oppose/Withhold: 1.6,

4. *To approve the amendment of the 2007 Equity Incentive Compensation Plan to increase shares available for grant*
The Board is seeking shareholder approval of the amendment of the 2007 Equity Incentive Compensation Plan to increase shares available for grant.
The Board adopted an amendment to its 2007 Equity Incentive Compensation Plan (EICP) to increase the number of shares of common stock available to be granted under the EICP by 25 million shares. The proposed increase in shares represents approximately 1.3% of the common shares of the Company outstanding as of January 31, 2015. The Company has an active share repurchase programme and is authorised by the Board to repurchase up to an additional $3.1 billion of common shares of the Company through the end of the second quarter of 2016. The Board states that if the proposed amendment to increase the number of shares available under the EICP is not approved, the Company will lose a critical tool for recruiting, retaining and motivating employees and would thus be at a competitive disadvantage in attracting and retaining talent.
The EICP authorises the issuance of awards to all officers, other employees (including newly hired employees), consultants of the Company and non-employee directors of its subsidiaries. As of January 31, 2015, there were approximately 56,000 eligible Individuals who were employees of the Company and its subsidiaries. The Compensation Committee is in charge of administering the EICP, selects the eligible Individuals who receive awards and determines the form and terms of the awards, including any vesting, exercisability, payment or other restrictions. The total number of shares of common stock that may be delivered pursuant to awards will be 303 million, which takes into account the proposed 25 million share increase. The EICP authorises the grant of restricted stock awards, stock unit awards, share appreciation rights (SARs), qualifying performance awards to participants covered by Section 162(m) of the Internal Revenue Code (Section 162(m)), with the intent that such awards qualify as "performance-based compensation" under Section 162(m) and other forms of equity-based or equity-related awards. In any one calendar year, no one participant may be granted qualifying awards that allow for payments with an aggregate value determined by the Compensation Committee to be in excess of $10 million.
The amount of shares allowed for distribution represents 15.33% of the Company's outstanding stock, which is considered to be overly dilutive. There are concerns that stock options, SARs and restricted stock units are not subject to robust enough performance measures and are merely based on continued employment. There are also concerns over the wide area of discretion employed by the Compensation Committee with regards to selecting participants to the Plan and assessing equity vesting terms and payment. Based on these concerns, we recommend that shareholders oppose.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.4, Oppose/Withhold: 8.1,

1g. *Elect Donald T. Nicolaisen*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.1,

1h. *Elect Hutham S. Olayan*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.0,

1j. *Elect Ryosuke Tamakoshi*

Non-Executive Director. Not considered independent as he was designated to the Board under the Investor Agreement by Mitsubishi UFJ Ltd., which owns 22.1% of the Company's total issued stock. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.6,

1k. *Elect Masaaki Tanaka*
Non-Executive Director. Not considered independent as he was designated to the Board under the Investor Agreement by Mitsubishi UFJ Ltd., which owns 22.1% of the Company's total issued stock. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.5,

1m. *Elect Laura D. Tyson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 1.0,

2. *Appoint the auditors*
Deloitte & Touche proposed. Non-audit fees represented 3.47% of audit fees during the year under review and 3.62% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.3, Oppose/Withhold: 0.6,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 0.5, Oppose/Withhold: 10.9,

7. *Shareholder Resolution: Report on government service vesting*
Proposed by: The Reserve Fund of the American Federation of Labor and Congress of Industrial Organizations.
Shareholders request that the Board of directors prepare a report to shareholders regarding the vesting of equity-based awards for senior executives due to a voluntary resignation to enter government service (a Government Service Golden Parachute). The report shall identify the names of all Company senior executives who are eligible to receive a Government Service Golden Parachute, and the estimated dollar value amount of each senior executive's Government Service Golden Parachute. The Company provides its senior executives with vesting of equity-based awards after their voluntary resignation of employment from the Company to pursue a career in government service. Company Chairman and CEO James Gorman was entitled to $9.35 million in vesting of equity awards if he had a government service termination on December 31, 2013. While government service is commendable, the proponent questions the practice of the Company providing accelerated vesting of equity-based awards to executives who voluntarily resign to enter government service. The proponent believes that compensation plans should align the interests of senior executives with the long-term interests of the Company and opposes compensation plans that provide windfalls to executives that are unrelated to their

performance. Issuing a report to shareholders on the Company's use of Government Service Golden Parachutes will provide an opportunity for the Company to explain this practice and provide needed transparency for investors about their use.
The Board opposes the proposal as the Company's Governmental Service Termination clause applies equally to all employees who receive deferred incentive compensation awards, not just to senior executives. To receive Governmental Service Termination treatment, an employee must (i) provide the Company with satisfactory proof of a conflict of interest that necessitates divestiture of his or her awards and (ii) sign an agreement to repay the awards if he or she triggers a cancellation event under the original award terms, which includes competitive activity. The Board believes that this clause enhances the Company's ability to attract key employees who may wish to enter or return to governmental service after leaving the Company. The Board also believes that the Company's current disclosure regarding its Governmental Service Termination clause is fully transparent and achieves the essential objective of the proposal. Further disclosure, which could compromise the competitive position of the Company and violate the confidentiality of its employees, is not in the best interests of the Company or its shareholders.
It is unclear what material shareholder interest is served by disclosure beyond the Company's existing disclosure. We note that the Government Service Termination Clause applies equally to all employees, and is not an executive 'add-on'. The clause permits the vesting of an employee's deferred incentive compensation awards granted in respect of service in prior years. In the case of performance-based RSUs granted to senior executives under the Company's long-term incentive programme, only a pro rata portion of the award earned based on pre-established objective performance measures will vest, and the remainder of the award will be cancelled. Accordingly a vote against is recommended.

Vote Cast: *Oppose* Results: For: 14.5, Abstain: 0.7, Oppose/Withhold: 84.8,

SOCIETE GENERALE SA AGM - 19-05-2015

1. *Receive the consolidate financial statements*

Disclosure is adequate. The consolidated financial statements were made available sufficiently before the meeting and have been audited and certified. However, the Company was found in shortfall of EUR 189 billion in an alternative stress test based on 2013 statements, released by the NYU Stern/European School of Management and Technology. On this basis abstention is recommended. Abstention is not considered a valid vote, therefore opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

2. *Receive the annual financial statements*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, the Company was found in shortfall of EUR 189 billion in an alternative stress test based on 2013 statements, released by the NYU Stern/European School of Management and Technology. On this basis abstention is recommended. Abstention is not considered a valid vote, therefore opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

5. *Advisory Vote on Compensation owed or due to Frédéric Oudéa*

It is proposed to approve with an advisory the remuneration paid or due for the year to the Chairman & CEO, Frédéric Oudéa.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. It is capped at 200%. However, it appears possible that the cap could be exceeded. The CEO's total variable remuneration during the year under review corresponded to 154.82% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. The CEO

is not entitled to severance payments, however a 18 month anti-competition clause is in place.
There is lack of disclosure on quantified performance targets, however the cap on variable remuneration is not excessive and claw-back provisions are in place. Abstention is recommended. Abstention is not considered a valid vote, therefore opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 5.9,

6. *Advisory opinion on remuneration due or awarded to Deputy Chief Executive Officers for the 2014 financial year*
It is proposed to approve with an advisory the remuneration paid or due for the year to the deputy CEOs, Jean-Francois Sammarcelli, Severin Cabannes and Bernardo Sanchez Incera
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives.Variable remuneration is capped at 200% of salary. However, it appears possible that the cap could be exceeded. The Deputy CEOs' total variable remuneration during the year under review corresponded to 82.07%, 145.7% and 144.75% of their respective fixed salaries and it may be overpaying for underperformance, in absence of quantified targets. The Deputy CEOs are not entitled to severance payments. There are claw back clauses in place which is welcomed.
There is lack of disclosure on quantified performance targets, however the cap on variable remuneration is not excessive and claw-back provisions are in place. Abstention is recommended. Abstention is not considered a valid vote, therefore opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 5.9,

7. *Advisory opinion on remuneration paid in 2014 to regulated persons pursuant to article L. 511-71 of the French Monetary and Financial Code*
It is proposed to approve the total remuneration package for the 553 identified risk takers of the Company, including the Executive members and Non-Executive Directors. Their remuneration is subject to the CRD 4 directive. Fixed remuneration amounted to EUR 181.5 million and the aggregate amount of deferred and non-deferred variable remuneration paid in 2014 amounted to EUR 261.7 million. The performance criteria for the different members have not been disclosed, and it is unclear whether the same policy applies to all members of the remuneration plan. On this basis opposition is advised.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

8. *Re-elect Frédéric Oudéa*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

PARTNERSHIP ASSURANCE GROUP PLC AGM - 19-05-2015

3. *Approve Remuneration Policy*
Maximum benefits and pension contributions are disclosed and not considered excessive. Performance conditions for the annual bonus are clearly disclosed. There is a deferral period for part of the annual bonus which is welcomed. Malus and clawback provisions apply for the bonus and LTIP. Total potential awards under all incentive schemes are considered excessive at 350% of salary for the CEO. Termination provisions are within guidelines. No Executive Director contracts exceed 12 months' notice. Rating: ADB.

Vote Cast: *Oppose* Results: For: 80.9, Abstain: 0.0, Oppose/Withhold: 19.1,

14. *To elect Clare Spottiswoode*
Independent Non-Executive Director. However, there are concerns over her aggregate time commitments. It is recommended to abstain.

Vote Cast: *Abstain* Results: For: 97.9, Abstain: 1.4, Oppose/Withhold: 0.7,

17. *Re-appoint the auditors: Deloitte LLP*
Non-audit fees represent 44.76% of the statutory audit fee for the year under review and 441.26% over the last three years on aggregate. These exceed limits considered best practice to ensure auditor independence. The three year figure includes corporate finance transactions relating to the IPO in June 2013. However, it is still considered preferable to have other parties undertake this work in order to ensure independence. In addition, Deloitte was appointed as auditor in 2007 which is in compliance with the UK Corporate Governance Code recommendation for audit firm rotation at least every ten years. However, it is considered that rotating the auditor at least every five years provides further assurance of auditor independence. It is recommended to oppose.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

20. *Approve Political Donations*
Authority sought to make political donations to political parties or independent election candidates, make political donations to political organisations other than political parties and incur political expenditure not exceeding £100,000 in total. This authority will expire at the conclusion of the next Annual General Meeting of the Company, or, if earlier, on 19 August 2016. Upon engagement, it has been explained that the Company has never and has no plans to make political donations. However, the £100,000 exceeds limits considered appropriate for a Small Cap company. It is recommended to oppose.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

DISCOVERY COMMUNICATIONS INC AGM - 20-05-2015

2. *Appoint the auditors*
PricewaterhouseCoopers proposed. Non-audit fees represented 19.11% of audit fees during the year under review and 27.24% on a three-year aggregate basis. This level of non-audit fees raises concerns about the independence of the statutory auditors. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

3. *Approval of the Discovery Communications, Inc. 2005 Non-Employee Director Incentive Plan*

The Board is seeking shareholders' approval of the Company's 2005 Non-Employee Director Incentive Plan.

The Board believes that it must continue to offer a competitive equity incentive programme if it is to continue to attract and retain the best possible non-employee directors. As of February 5, 2015, the Company had 9,270,830 shares of common stock available for grant under the Director Plan. The Director Plan provides for the grant of non-qualified stock options, stock appreciation rights, restricted stock, and restricted stock units. The Director Plan will be administered by the Board, which has the authority to adopt, amend and repeal the administrative rules, guidelines and practices relating to the Director Plan and to interpret the provisions of the Plan. Subject to any applicable limitations contained in the Director Plan, the Board selects the recipients of awards and determines the terms of such awards. The Board will determine the terms and conditions of each restricted stock or restricted stock unit award, including the conditions for vesting and repurchase (or forfeiture) and the issue price, if any.

We support non-employee director long-term incentives in cases where the participation level is proportionate at levels and on key terms fixed by in advance by rule. As the amount under the Plan may be varied by the Board, opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.4, Abstain: 0.1, Oppose/Withhold: 17.5,

4. *Shareholder Resolution: Report on plans to increase diverse representation on the Board*

Proposed by: Not disclosed.

Shareholders request that the Board report to shareholders by September 2015, at reasonable expense and omitting proprietary information, on plans to increase diverse representation on the Board as well as an assessment of the effectiveness of these efforts. The report should include a description of how the Nominating and Corporate Governance Committee, consistent with its fiduciary duties, takes every reasonable step to include women and minority candidates in the pool from which Board nominees are chosen.

The proponent argues that in light of the lack of women on the Board, the Company amended its Corporate Governance Guidelines to include a commitment to diversity inclusive of gender, race and ethnicity in its nomination criteria, and did not act upon it. The Company has commitments to promote equal opportunities and diversity within the firm, made evident by its comprehensive non-discrimination policy and support for anti-discrimination initiatives. Several women hold executive management positions. Yet, the Company noticeably lags its peers on board diversity. Companies combining competitive financial performance with high standards of corporate governance, including board diversity, are better positioned to generate long-term shareholder value.

The Board believes that the Company's current director nomination process allows for identification of the best possible nominees for director, regardless of their gender, racial background, religion or ethnicity and acknowledges the benefits of diversity throughout the Company. The Board, opposing the proposal, argues that when evaluating individual nominees, the Nominating and Corporate Governance Committee would consider a variety of factors, including their range of experience, soundness of judgment, commitment to understand the Company and its industry, and willingness and ability to contribute positively to the decision making process of the Company.

It is not considered that gender or race are directly linked to the propensity to act independently. The Board appears to directly address the question of whether diversity is included among the selection criteria. We recommend abstention.

Vote Cast: *Abstain* Results: For: 23.0, Abstain: 0.8, Oppose/Withhold: 76.3,

FOOT LOCKER INC AGM - 20-05-2015

2. *Appoint the auditors*
KPMG LLP proposed. Non-audit fees represented 8.44% of audit fees during the year under review and 7.81% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain*

THE HARTFORD FINANCIAL SERVICES GROUP INC AGM - 20-05-2015

1j. *Elect Christopher J. Swift*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 2.5, Oppose/Withhold: 3.9,

1d. *Elect Michael G. Morris*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.4, Oppose/Withhold: 1.1,

1i. *Elect Charles B. Strauss*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.4, Oppose/Withhold: 1.8,

1k. *Elect H. Patrick Swygert*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 2.0, Oppose/Withhold: 4.9,

2. *Appoint the auditors*
Deloitte & Touche LLP proposed. Non-audit fees represented 7.9% of audit fees during the year under review and 5% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.4, Oppose/Withhold: 1.5,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDA. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.5, Oppose/Withhold: 4.8,

PPL CORPORATION AGM - 20-05-2015

1.02. *Elect Frederick M. Bernthal*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

1.03. *Elect John W. Conway*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 61.0, Abstain: 0.0, Oppose/Withhold: 39.0,

1.06. *Elect Louise K. Goeser*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 60.8, Abstain: 0.0, Oppose/Withhold: 39.2,

1.09. *Elect Craig A. Rogerson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 60.1, Abstain: 0.0, Oppose/Withhold: 39.9,

1.10. *Elect William H. Spence*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

1.12. *Elect Keith W. Williamson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

4. *Appoint the auditors*
Ernst & Young proposed. Non-audit fees represented 7.98% of audit fees during the year under review and 8.12% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 0.5, Oppose/Withhold: 1.0,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 95.0, Abstain: 1.3, Oppose/Withhold: 3.7,

8. *Shareholder Resolution: Climate Change and Greenhouse Gas Reduction*
Proposed by: New York State Common Retirement Fund.
Shareholders request that the Company prepare and publish a report, reviewed by a Board committee of independent directors, describing how it can fulfill medium and long-term greenhouse gas emission reduction scenarios consistent with national and international GHG goals, and the implications of those scenarios for regulatory risk, uncertainty and operational costs. The report should be published by 1 September 2015 at reasonable cost and omitting proprietary information.
At minimum, the report should describe potential commitments above and beyond compliance, through which the Company could reduce its emissions below 2005 levels by 80% by 2050 and 40% by 2030, and should compare costs and benefits of more aggressive deployment of additional zero-carbon energy generation strategies compared with current commitments and plans. "Zero-carbon" strategies would not generate significant GHGs in the course of meeting energy demands, e.g., solar or wind power, or energy efficiency. The proponent states that the United States and 114 other nations have signed the Copenhagen Accord on climate change, which recognises that "the increase In global temperature should be kept below two degrees Celsius," to avoid potentially devastating societal harm, and "deep cuts in global missions are required" in order to do so.
The Board opposes the proposal, stating that the Company currently provides detailed information regarding its commitment to environmental stewardship and corporate responsibility in its comprehensive Company Corporation Stakeholder Report. The report outlines many actions taken by the Company to demonstrate its environmental stewardship, to reduce its carbon footprint and to help its customers use energy wisely. The proposal references the Environmental Protection Agency's

(EPA) Clean Power Plan. The Board believes that given the uncertainty associated with the content of the final rules and the resulting implementation of those requirements, it would be neither cost-effective nor in the best interests of shareowners to develop a report related to EPA's proposed rules before it is known what the final requirements will be or what programmes the EPA or states will develop to meet those requirements. The Company has taken a number of steps demonstrating its commitment to environmental stewardship, as highlighted in its Stakeholder Report.
Shareholders have a strong interest in transparency from companies on their GHG strategies and associated risk-management in order to assist them monitor and manage climate-related risks inherent in their portfolios. The resolution goes well beyond calling for transparency and is unduly prescriptive in trying to fix the Company's emissions targets. The Board should be encouraged to publish its own targets. We recommend abstention.

Vote Cast: *Abstain* Results: For: 29.9, Abstain: 10.7, Oppose/Withhold: 59.4,

STATE STREET CORPORATION AGM - 20-05-2015

1b. *Elect K. Burnes*
Lead 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 Cast: *Oppose* Results: For: 99.1, Abstain: 0.4, Oppose/Withhold: 0.5,

1g. *Elect J. Hooley*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.8, Oppose/Withhold: 1.5,

1d. *Elect A. Fawcett*
Non-Executive Director. Not considered to be independent as he has served on the Board for more than nine years. There are concerns over her aggregate time commitments. There is insufficient independence on the board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.4, Oppose/Withhold: 0.8,

1f. *Elect L. Hill*
Non-Executive Director. Not considered independent as she has served on the board for over nine years. There is insufficient independence on the board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.4, Oppose/Withhold: 0.8,

1h. *Elect R. Kaplan*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.5, Oppose/Withhold: 0.8,

1i. *Elect R. Sergel*
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 Cast: *Oppose* Results: For: 98.2, Abstain: 0.4, Oppose/Withhold: 1.4,

1j. *Elect R. Skates*
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 Cast: *Oppose* Results: For: 98.3, Abstain: 0.4, Oppose/Withhold: 1.3,

1k. *Elect G. Summe*
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 Cast: *Oppose* Results: For: 98.4, Abstain: 0.4, Oppose/Withhold: 1.2,

2. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CEB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.5, Oppose/Withhold: 4.5,

3. *Appoint the auditors*
Ernst & Young proposed. Non-audit fees represented 34.21% of audit fees during the year under review and 32.97% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.3,

NORTHROP GRUMMAN CORPORATION AGM - 20-05-2015

3. *Proposal to amend the Company's 2011 Long-Term Stock Incentive Plan*
The Board is seeking shareholders' approval to amend the Company's 2011 Long-Term Stock Incentive Plan.
The Board is planning on reducing the total number of shares authorised for issuance under new awards from 22,168,522 to 7,500,000, as of March 10, 2015, and eliminate the Plan 's "fungible pool share-counting provisions", specifying a minimum vesting period of at least one year applicable to awards granted under the Plan and amend the language in the Plan's change in control provisions to provide explicitly only for "double trigger" vesting acceleration upon a change in control. The Plan amendments allow the ability to continue to grant stock options, although the Company's current long-term compensation incentive approach utilises only share awards.

Whilst we welcome the reduction in awards authorised to be issued, which would lead to an acceptable potential dilution rate of 3.80%, the Plan permits the granting of options, which have no performance conditions aside from time-based vesting. The Compensation Committee retains the power to select employees to receive awards and has wide discretion to determine the terms and conditions of awards and management employees appear most likely to be the principal beneficiaries of the Plan. Based on these concerns, we recommend that shareholders oppose.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 1.2, Oppose/Withhold: 4.4,

1.01. *Elect Wesley G. Bush*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 1.0, Oppose/Withhold: 4.1,

2. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACB. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 95.3, Abstain: 1.3, Oppose/Withhold: 3.3,

4. *Appoint the auditors*
Deloitte & Touche proposed. Non-audit fees represented 3.64% of audit fees during the year under review and 1.25% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.7, Oppose/Withhold: 1.2,

ALTRIA GROUP INC. AGM - 20-05-2015

1.02. *Elect Martin J. Barrington*
Chairman President and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.7, Oppose/Withhold: 2.0,

1.04. *Elect Dinyar S. Devitre*
Non-Executive Director. Not considered independent as he was an Executive of the Company from 2002 until his retirement in March 2008. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.5, Oppose/Withhold: 1.2,

1.05. *Elect Thomas F. Farrell II*
Independent Lead Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 89.3, Abstain: 0.5, Oppose/Withhold: 10.2,

1.06. *Elect Thomas W. Jones*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.4, Oppose/Withhold: 1.8,

1.08. *Elect W. Leo Kiely III*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.4, Abstain: 0.5, Oppose/Withhold: 1.1,

1.10. *Elect George Munoz*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.4, Oppose/Withhold: 1.7,

4. *Ratify the appointment of the auditors*
PwC proposed. Non-audit fees represented 18.33% of audit fees during the year under review and 17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for 82 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.4, Oppose/Withhold: 1.3,

5. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.8, Oppose/Withhold: 3.6,

2. *Approval of the 2015 Performance Incentive Plan*

The Company has put forward a resolution requesting shareholders to approve of the 2015 Performance Incentive Plan. The Plan provides for the potential issuance of up to 40 million shares of common stock, representing approximately 2% of all outstanding shares. Under the Plan, the Company grants annual incentive awards, long-term incentive awards, restricted stock, restricted stock units (RSUs), stock options and stock appreciation rights (SARs). The Plan is open to all employees and is administered by the Compensation Committee which has the power to select participants, set the terms of such awards and the performance goals. Under the Plan, no employee may receive awards of more than 1,000,000 shares of common stock in any calendar year, if such awards are restricted stock, RSUs, deferred stock units and other stock-based awards; 3,000,000 shares of common stock in any calendar year, if such awards are stock options, SARs and other stock-based awards with values based on spread values; $10,000,000 in total annual incentive awards; and $8,000,000 multiplied by the number of years in the applicable performance cycle for individual long-term incentive awards.

It is noted that as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the committee will have considerable flexibility in the payout of discretionary awards, which are not supported. There are concerns that awards may not be subject to robust enough performance targets, and be insufficiently challenging and the bonus limit is considered to be potentially excessive. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.7, Oppose/Withhold: 3.9,

3. *Approval of the 2015 Stock Compensation Plan for Non-Employee Directors*

The Company has put forward a resolution requesting shareholders to approve the 2015 stock compensation plan for non-employee directors. Under the Plan, one million shares of common stock, approximately 0.051% of the shares of common stock outstanding as of March 30, 2015 will be reserved for awards. The Plan is open to non-employee directors and is administered by the Nominating, Corporate Governance and Social Responsibility Committee. Under the Plan, stock options or similar other stock-based awards have a ten year term and vest in not less than 12 months from the date of the grant. On the day of each Annual Meeting of Shareholders, non-employee directors will receive shares of common stock having an aggregate fair market value of $175,000 or greater.

We are willing to support non-employee plans that are not excessive, and whose terms as to participants and level of participation are fixed in advance by rule. As, however, the Plan gives the administering committee power to increase the stipulated annual grant amount, we recommend opposing the Plan.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.8, Oppose/Withhold: 3.4,

7. *Shareholder Resolution: Preparation of Health Effect and Cessation Materials for Poor and Less Formally Educated Tobacco Consumers*

Proposed by CHE Trinity Health. The Proponent requests the Board of Directors to prepare appropriate materials informing tobacco users who live below the poverty line or have little formal education of the health consequences of smoking the Company's products along with market-appropriate cessation materials. The proponent argues that the Company's 2013 Corporate Responsibility Report includes information on cessation resources and research the Company supports; however there is no disclosure on efforts to reach populations where smoking prevalence is higher. The Board recommends shareholders oppose and argues that the Company's current communication programmes sponsored by multiple parties address the objectives of this proposal. The Board argues that the Company's tobacco operating companies comply with all federal laws and regulations requiring health warnings on the tobacco products they sell. Congressionally-mandated health warnings have been on cigarette packs since 1966 and cigarette brand advertising since 1972. In addition, the Board argues that its tobacco operating companies' websites provide information on tobacco use and health and links to reports by public health officials. The Board argues that tobacco operating companies help connect adult tobacco consumers who have decided to quit with expert quitting information through an online resource called QuitAssist®. In addition, public health authorities for years have worked to increase public awareness about the health risks of tobacco product use.

Whilst the proponent raises important issues on public health, it is questionable whether asking tobacco companies to educate particular communities about smoking would be constructive. The industry's contribution to public health over many years would not give cause for undue optimism. We recommend that shareholders abstain on this resolution.

Vote Cast: *Abstain* Results: For: 4.3, Abstain: 8.2, Oppose/Withhold: 87.5,

MONDELEZ INTERNATIONAL INC AGM - 20-05-2015

1i. *Elect Irene B. Rosenfeld*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.7, Oppose/Withhold: 2.5,

2. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.6, Oppose/Withhold: 3.6,

3. *Appoint the auditors*
PwC proposed. Non-audit fees represented 9.00% of audit fees during the year under review and 20.95% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 0.8,

HCC INSURANCE HOLDINGS INC AGM - 20-05-2015

2. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CEB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

3. *Appoint the auditors*
PricewaterhouseCoopers LLP proposed. Non-audit fees represented 4.54% of audit fees during the year under review and 4.80% on a three-year aggregate basis.

This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

CENTURYLINK INC AGM - 20-05-2015

4. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.8, Oppose/Withhold: 5.1,

5. *Shareholder Resolution: Equity retention.*
Proposed by: The Board of Trustees of the International Brotherhood of Electrical Workers Pension Fund.
Shareholders request that the Compensation Committee of the Board of Directors adopt a policy requiring that senior executives retain a significant percentage of shares acquired through equity compensation programmes until reaching normal retirement age or terminating employment with the Company. The policy shall supplement any other share ownership requirements that have been established for senior executives, and should be implemented so as not to violate the Company's existing contractual obligations or the terms of any compensation or benefit plan currently in effect.
The proponent states that while they encourage the use of equity-based compensation for senior executives, they are concerned that the Company's senior executives are generally free to sell shares received from the Company's equity compensation plans. In the proponents' opinion, the Company's current share ownership guidelines for its senior executives do not go far enough to ensure that the Company's equity compensation plans continue to build stock ownership by senior executives over the long-term. The Company's share ownership guidelines require the Chief Executive Officer to hold an amount of shares equivalent to six times his base salary, or approximately 171,295 shares based on the current trading price. In comparison, the CEO currently owns more than 1.2 million shares. In 2013, the Company granted the CEO 88,145 time-vested stock awards and 44,073 performance-based stock awards. In other words, one year's worth of equity awards is close to meeting the Company's long-term share ownership guidelines for the CEO.
The Board's statement in opposition states it believes that sensible stock ownership and compensation programmes balance the importance of aligning the long-term interests of executives and shareholders with the need to permit executives and shareholders to prudently manage their personal financial affairs. The Board argues that adoption of the proponent's proposal could be harmful in several respects. While it is essential tha executive officers have a meaningful equity stake in the Company, the Board also believes that it is important that it does not disable them from being able to responsibly manage their personal financial affairs. The adoption of this policy would limit the executive officers' abilities to engage in customary and prudent estate planning, portfolio diversification or charitable giving. The restrictions imposed by the proponent could create an incentive for senior executives to resign in order to realise the value of their prior service. The Board also believes that the type of retention policy described in this proposal is not uncommon among its peers and that the adoption of this proposal would put the Company at a competitive disadvantage relative to its peers who do not have such restrictions.
The Board has not provided a sufficient argument as to why retaining stock would be detrimental to the retention of executive officers. It is a stated objective of the Company's executive compensation policy to align directors' interests more closely to those of its long-term shareholders. We consider that the scale of salaries and annual bonus (and 25% of share-based awards) provides sufficient resource for the Company's executives to manage their affairs. However, the 75% requirement could prove problematic in some circumstances. A vote to abstain is recommended.

Vote Cast: *Abstain* Results: For: 24.5, Abstain: 1.0, Oppose/Withhold: 74.5,

2. *Appoint the auditors*
KPMG proposed. Non-audit fees represented 11.39% of audit fees during the year under review and 14.31% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.5, Oppose/Withhold: 7.4,

3. *Approve the 2015 Executive Officer Short-Term Incentive Plan.*
The Board is seeking shareholder approval of the Company's 2015 Executive Officer Short-Term Incentive Plan.
The Company is submitting the Plan for shareholder approval to qualify the annual incentive bonus to be paid to each participating executive officer under the Plan as performance-based compensation excluded from the Section 162(m) limitation. The Plan will be generally administered by the Compensation Committee of the Board of Directors, which will have the power to designate participants, establish performance goals and objectives, adopt appropriate regulations, certify as to the achievement of performance goals, and make all determinations necessary for the administration of the Plan. Any executive officer may be designated by the Committee as a participant in the Plan for any year. Under the Plan, each participant will be eligible to be paid an incentive bonus based on the achievement of pre-established quantitative performance goals. No participant may be paid a bonus under the Plan of more than $5 million for any year.
The principle of performance-related pay is supported and the rationale of the 162(m) limitation is to enable shareholders to implement the principle of making deductions, for all awards above $1 million. However, given the level of discretion that is given to the Compensation Committee in setting targets and determining award levels, we recommend that shareholders oppose.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.8, Oppose/Withhold: 3.8,

THE TRAVELERS COMPANIES INC. AGM - 20-05-2015

2. *Appoint the auditors*
KPMG LLP proposed. Non-audit fees represented 4.69% of audit fees during the year under review and 5.15% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.5, Oppose/Withhold: 1.2,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 79.2, Abstain: 0.9, Oppose/Withhold: 19.8,

CME GROUP INC. AGM - 20-05-2015

1a. *Elect Terrence A. Duffy*
Executive Chairman & President. It is not considered good practice for a Chairman to hold an executive position in the company as we believe that the management of the business and the functioning of the Board are best kept separate. There is insufficient independence on the board.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

1d. *Elect Charles P. Carey*
Non-Executive Director. Not independent as he had a consulting relationship with with the Company. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 1.0, Oppose/Withhold: 2.3,

1e. *Elect Dennis H. Chookaszian*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 1.0, Oppose/Withhold: 10.6,

1g. *Elect Martin J. Gepsman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 1.0, Oppose/Withhold: 2.9,

1h. *Elect Larry G. Gerdes*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 1.9,

1i. *Elect Daniel R. Glickman*
Lead Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.6,

1k. *Elect Leo Melamed*
Chairman Emeritus. Not independent as he has consultancy arrangements with the Company. In addition, he has served on the Board of the Company and its predecessors for over nine years and has been a member of CME for over 45 years. Mr Melamed received 10.42% oppose votes at the 2014 annual meeting. There are concerns about his aggregate time commitments. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 0.9, Oppose/Withhold: 9.2,

1l. *Elect William P. Miller II*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 1.0, Oppose/Withhold: 2.1,

1m. *Elect James E. Oliff*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 1.0, Oppose/Withhold: 2.4,

1n. *Elect Edemir Pinto*
Non-Executive Director. Not considered independent as Mr. Pinto serves as the director representative of BM&FBOVESPA who own 5% of the outstanding share capital. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 1.0, Oppose/Withhold: 2.2,

1o. *Elect Alex J. Pollock*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.3, Oppose/Withhold: 2.8,

1p. *Elect John F. Sandner*
Non-Executive Director. Not independent as he had a consulting arrangement with the Company during the past three years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 1.0, Oppose/Withhold: 2.7,

1q. *Elect Terry L. Savage*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

1r. *Elect William R. Shepard*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 0.9, Oppose/Withhold: 11.4,

2. *Appoint the auditors*
Ernst & Young proposed. Non-audit fees represented 16.64% of audit fees during the year under review and 25.45% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.4, Oppose/Withhold: 2.9,

1f. *Elect Ana Dutra*
Independent Non-Executive Director. There are concerns over her aggregate time commitments.

Vote Cast: *Abstain* Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 1.9,

4. *Amend Articles: Adopt Delaware as the exclusive forum for certain legal actions*
The Board is proposing an amendment to the Amended and Restated Certificate of Incorporation to add a new Article IX designating the Court of Chancery of the State of Delaware as the sole and exclusive forum for specified legal actions unless otherwise consented to by Gilead. This designation of the Court of Chancery would apply to (1) any derivative action brought on behalf of the Corporation and (2) any direct action brought by a stockholder against the Corporation or any of its directors or officers alleging a violation of the Delaware General Corporation Law, the Company's Certificate of Incorporation or Bylaws, a breach of fiduciary duties or another violation of Delaware decisional law relating to the internal affairs of CME.
It is viewed that the Board should remain accountable to its shareholders, regardless of the location for legal actions, and that shareowners should have as wide a range of options for bringing grievances against the Company where appropriate. It is viewed that the sanctioning of the Court of Chancery in Delaware as the only location for legal actions (including those brought by share owners) against the Company would constitute an weakening of shareholder rights. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 61.9, Abstain: 1.6, Oppose/Withhold: 36.5,

BLACKHAWK NETWORK HOLDINGS AGM - 20-05-2015

2. *Appoint the auditors*
Deloitte & Touche LLP proposed. Non-audit fees represented 16.23% of audit fees during the year under review and 16.23% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. A vote in favour is recommended.

Vote Cast: *Oppose*

4. *Amend existing long term incentive plan*
Shareholders are being asked to approve the amendment to the 2013 Equity Incentive Award Plan (2013 Plan) to increase the number of shares of Common Stock that may be issued under the 2013 Plan by 4,000,000 shares. As of March 1, 2015, following the Company's new hire and annual "refresh" grants at the February 23, 2015 compensation committee meeting, there were 309,392 shares of Class A Common Stock still available for grant under the 2013 Plan. There are concerns over the features of the 2013 Plan. The individual maximum potential award is of $2,000,000, more than twice the CEO salary, which is considered excessive. The Plan authorises the issuance of shares which may not be performance based, which is inappropriate. While it is clear that certain improvements have been implemented (clawback provisions, ownership guidelines), the potential absence of performance conditions means that we do not support the restated 2013 Plan. and therefore a support vote cannot be recommended.

Vote Cast: *Oppose*

VERITIV CORPORATION AGM - 20-05-2015

1.03. *Elect Mary A. Laschinger*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

1.05. *Elect Seth A. Meisel*
Non-Executive Director. Not considered independent as Mr. Meisel is a managing director of Bain Capital Investors, LLC and a member of the board of managers of UWW Holdings, LLC. He beneficially owns 49% of the outstanding share capital. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

6. *Approve the Veritiv Corporation Annual Incentive Bonus*
The board is seeking shareholder re-approval of the material terms of the Veritiv Corporation Annual Incentive Plan, or purposes of Section 162(m) of the Code. The proposal is similar to *'Resolution 5'* as the Compensation Committee has too much discretion in determining awards. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose*

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
The annual bonus is based on a corporate performance element (EBITDA, target: $86m) and an individual performance element which acts as a modifier to the corporate performance element. For the fiscal year, the Commitee awarded the executives "transition awards" in light of the recent merger. These transition awards,

made in October 2014, vest at the end of 2014, 2015 and 2016 with 50% based on continued employment and 50% based on the Company's achievement of targeted Adjusted EBITDA results for the relevant performance period. The transition awards are denominated in dollars and will be paid in cash.

There are concerns that both the annual bonus and long-term equity award use EBITDA as the sole performance criterion. In addition, the long-term awards vest annually over three years with 50% subject to time-vesting conditions which is not considered appropriate in linking pay with performance. In addition, the Company failed to disclose the EBITDA target for the remaining 50% of the transition award.

While there are concerns over the pay package (which would normally lead to an oppose vote), it is noted that the merger of the Company was completed in July 2014 and as such the Compensation Committee made special exceptions when deciding the total pay package for the fiscal year. On this basis, shareholders are advised to abstain.

Vote Cast: *Abstain*

5. *Approve the Veritiv Corporation 2014 Omnibus Incentive Plan*

The board is seeking shareholder re-approval of the material terms of the performance measures used for performance-based awards granted under the Veritiv Corporation 2014 Omnibus Incentive Plan (the "Equity Plan"), in accordance with Section 162(m) of the Code. The Equity Plan was approved by International Paper Company, as the Company's sole stockholder, on June 30, 2014, prior to the spin-off and merger. Stockholders are being asked to approve the performance measures under the Equity Plan so that certain compensation paid under the Equity Plan may qualify as performance-based compensation under Section 162(m). Stockholders are not being asked to approve an increase in the number of shares available under the Equity Plan or an amendment to any provision of the Equity Plan.

The individual award limit is considered excessive ($10m per annum). The Compensation Committee has too much discretion: it has the power to set the targets and measures used for evaluating performance which does not assure shareholders that the targets will be challenging. Finally, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Shareholders are advised to oppose.

Vote Cast: *Oppose*

SAP SE AGM - 20-05-2015

5. *Appoint the auditors*

KPMG proposed. There were no non-audit fees on the year under review or on a three year aggregate basis. This level of non-audit fees does not raise concerns. However, the auditors' term is 8 years, which exceeds best practice. Abstention is thus recommended.

Vote Cast: *Abstain* Results: For: 96.1, Abstain: 0.6, Oppose/Withhold: 3.2,

6.2. *Reduce Share Capital II and the creation of the new authorised Capital II for the issuances of shares against contributions in cash without pre-emptive rights and corresponding Amendment of Section 4 (6) of the Articles of Incorporation.*

The company requests the authority to cancel the existing authorised capital, create a new authorised capital and make the relevant amendments to the Articles. The authority would allow the company to increase the share capital up to EUR 500 million, by issuing new no-par value bearer shares by 19 May 2020. The potential exceptions allowing disapplication of pre-emptive rights if is limited to 20% of share capital which exceeds guidelines. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 0.2, Oppose/Withhold: 11.5,

8. *Approve fees payable to the Board of Directors*
Authority to approve the remuneration received by the Board of Directors during the year under review. The Board received a total amount of EUR 3,227,000 (2013: EUR 2.965 million). This represents a 9% increase from previous year which is considered acceptable. However, it has been identified that the Board received variable compensation on top of their fixed salary amounting up to 55% of their total remuneration. This is a concern as it is considered best practice that Directors receive only fixed fees. On this basis opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.6, Oppose/Withhold: 1.3,

TELECOM ITALIA SPA AGM - 20-05-2015

O.4.3. *Determine the remuneration of the Board of Statutory Auditors*
No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.
Although this is a diffused practice for a standard item in Italy, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. Abstention from voting this resolution is recommended.

Vote Cast: *Abstain* Results: For: 95.4, Abstain: 1.8, Oppose/Withhold: 2.8,

O.3. *Approve the Remuneration Report with advisory vote*
There are concerns over the potential excessive remuneration for Executives. Annual bonus and LTIPs in aggregate are capped at 300% of the salary, however the total variable remuneration received by the CEO in 2014 exceeds 400% of his salary. Severance was not quantified at this time (as per Italian legislation, it is 7.41% of total remuneration over all the years of service, so potentially excessive) and there are no claw back mechanisms, which is against best practice.

Vote Cast: *Oppose* Results: For: 66.1, Abstain: 0.3, Oppose/Withhold: 33.6,

O.5. *Postponement by settlement in equity of a portion of incentives*
Proposal to implement a deferral mechanism for the annual bonus: 50% will be paid after a two year performance period plus a further one-year lock up. Rights will give access to up to three shares, based on quantified EBITDA targets over the performance period. While deferral is welcomed and the deferral period adequate, it is considered that the final rights-to-share ratio could lead to excessive payouts.

Vote Cast: *Oppose* Results: For: 70.3, Abstain: 0.3, Oppose/Withhold: 29.4,

RYOHIN KEIKAKU CO LTD AGM - 20-05-2015

2. *Amend Articles - Limit Liability of Directors/Statutory Auditors*
The board is submitting a proposal to limit the liability for directors/statutory auditors.The English version of the supporting material has not been made available to

shareholders. This is considered to be a frustration of shareholder accountability. Unless sufficient information becomes available subsequent to the issuance of these recommendations, clients are advised not to support the proposals. An abstain vote is recommended.

Vote Cast: *Abstain*

COMCAST CORPORATION AGM - 21-05-2015

2. *Ratify the appointment of the auditors*
Deloitte & Touche proposed. Non-audit fees represented 4.38% of audit fees during the year under review and 8% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for 52 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.4, Oppose/Withhold: 0.7,

3. *Approval of the 2006 Cash Bonus Plan*
The Company has put forward a resolution requesting shareholders to approve the 2006 Cash Bonus Plan. which includes an increase in the maximum amount payable to any employee under the Bonus Plan with respect to any calendar year from $12 million to $14 million. The Plan is open to management employees of the Company and its affiliates (approximately 67,000). The Bonus Plan is administered by the Compensation Committee, which has the power to select participants, set applicable performance goals and determine whether the performance goals have been satisfied.
It is considered that all executive incentive compensation plans should exhibit a clear link between reward and performance. It is noted that: the Compensation Committee has a wide discretion to apply, or not, performance conditions to the Executive Annual Incentive Plan; the Committee has full discretion over which officers and key employees can join the Plan; the level of awards are also at the Committee's discretion. It is considered that the cap at $14 million is excessive for a management employee Plan. Owing to that and the fact that shareholders do not know how, or whether, performance conditions will be attached to future awards, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.9, Oppose/Withhold: 1.3,

AIR FRANCE - KLM AGM - 21-05-2015

O.4. *Elect Alexandre de Juniac*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Opposition is thus recommended.

Vote Cast: *Oppose*

O.5. *Elect Jaap de Hoop Scheffer*
Non-Executive Director. Not considered to be independent as he has been on the Board for more than nine years.

Vote Cast: *Oppose*

O.6. *Elect Patrick Vieu*
Non-Executive Director candidate. Not considered to be independent as he represents the French State, which holds 16% of the share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.7. *Elect Jean-Dominique Comolli*
Non-Executive Director. Not considered to be independent as he is a representative of the State, which holds 16% of the share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.8. *Advisory Vote on Compensation owed or due to Alexandre de Juniac*
It is proposed to approve with an advisory the remuneration paid or due for the year to the Chairman & CEO, Alexandre de Juniac.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. It corresponds to 80% of fixed salary at target and is capped at 100%. However, it appears possible that the cap could be exceeded. The CEO's total variable remuneration during the year under review corresponded to 7.5% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. The Board can not award discretionary payments to executives, which is welcomed. The CEO is not entitled to severance payments or compensation for non-competition clauses. There are no claw back clauses in place which is against best practice.
Based on the lack of disclosure on quantified performance criteria and the absence of claw-back, opposition is advised.

Vote Cast: *Oppose*

E.13. *Global allowance to issue capital related securities without pre-emptive right by private placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

E.14. *Issue additional shares in case of oversubscription*
It is proposed to authorise the Board to issue additional shares in case of oversubscription, by 15% of the initial issued amount. A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount

superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

E.17. *Issue shares with pre-emption rights during public offer*
It is proposed to authorize the Board to issue shares with pre-emptive rights for up to 25% of the share capital. The authority will be used in time of public offer. opposition is recommended.

Vote Cast: *Oppose*

E.18. *Issue shares for cash with a mandatory subscription priority period during public offer*
Authority is sought to issue shares without pre-emptive rights with a mandatory subscription priority period to an amount corresponding to 7.5% of the share capital. Within guidelines for share issuance without pre-emptive rights (20%). However, it can be used in time of public offer. Opposition is recommended.

Vote Cast: *Oppose*

E.19. *Issue shares for cash with an optional subscription priority period during public offer*
Authority is sought to issue shares without pre-emptive rights with an optional subscription priority period to an amount corresponding to 5% of the share capital. Within guidelines for share issuance without pre-emptive rights (20%). However, it can be used in time of public offer. Opposition is recommended.

Vote Cast: *Oppose*

E.20. *Issue shares for cash via private placement during public offer*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 5% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. In addition the authority can be used in time of public offer. Opposition is therefore recommended.

Vote Cast: *Oppose*

E.21. *Issue additional shares in case of oversubscription during public offer*
It is proposed to authorise the Board to issue additional shares in case of oversubscription, by 15% of the initial issued amount. A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

E.22. *Delegation to issue shares and capital securities as consideration for contributions in kind made to the company during public offer*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 5% of the issued share capital over a period of 26 months. The proposal is within legal limits, however it can be implemented also in time of public offer. Opposition is recommended.

Vote Cast: *Oppose*

E.23. *To authorise capital increase by transfer of reserves during public offer*
The Board seeks authority to increase capital by transfer of reserves in the form of increases in the nominal value of each share or issues of free shares to existing shareholders. The authorization is valid for a period of 26 months and it can only be used in time of public offer. Opposition is advised.

Vote Cast: *Oppose*

MARSH & MCLENNAN COMPANIES INC AGM - 21-05-2015

1a. *Elect Oscar Fanjul*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.9,

1d. *Elect Lord Lang of Monkton*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 1.0,

1i. *Elect Marc D. Oken*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.3,

1j. *Elect Morton O. Schapiro*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.9,

2. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BEA. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.4, Oppose/Withhold: 2.0,

3. *Ratify the appointment of the auditors*
Deloitte & Touche proposed. Non-audit fees represented 15.47% of audit fees during the year under review and 18.89% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

THE WILLIAMS COMPANIES INC. AGM - 21-05-2015

1.02. *Elect Joseph R. Cleveland*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 97.7, Abstain: 1.1, Oppose/Withhold: 1.2,

1.04. *Elect John A. Hagg*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 1.1, Oppose/Withhold: 0.2,

1.05. *Elect Juanita H. Hinshaw*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 1.0, Oppose/Withhold: 1.6,

1.06. *Elect Ralph Izzo*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.2, Abstain: 1.1, Oppose/Withhold: 0.8,

1.07. *Elect Frank T. MacInnis*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 1.0, Oppose/Withhold: 11.1,

1.08. *Elect Eric W. Mandelblatt*
Non-Executive Director. Not considered independent as he is an Executive at Soroban Capital Partners LLC which owns a significant percentage of the issued share capital. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

1.11. *Elect Murray D. Smith*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.5,

1.12. *Elect Janice D. Stoney*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

2. *Appoint the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 2.06% of audit fees during the year under review and 3% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for 22 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.6,

3. *Advisory vote on executive compensation*
The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 2.0,

1.09. *Elect Keith A. Meister*
Non-Executive Director. Not considered independent as he was appointed following the terms of Agreement with the Corvex Group. In addition, there are concerns over his aggregate time commitments. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.3,

DR PEPPER SNAPPLE GROUP INC. AGM - 21-05-2015

2. *Ratify the appointment of the auditors*
Deloitte & Touche proposed. The were no non-audit related fees during the year under review, or over a three-year period. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

3. *Advisory vote on executive compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 1.5, Oppose/Withhold: 5.1,

4. *Shareholder Resolution: Strategy for recycling of beverage containers*

Proposed by Samajak. The Proponent requests the Board of Directors to adopt a comprehensive recycling strategy for beverage containers sold by the company and prepare a report by September 1, 2015 on the company's efforts to implement the strategy. According to the Proponent, the strategy should include aggressive quantitative recycled content goals, and container recovery goals for plastic, glass and metal containers. The proponent argues that leadership in this area will protect the Company's iconic brands and strengthen the Company's reputation. The Board recommends shareholders oppose and argues that the Company currently evaluates its performance and results will be communicated in the Company's 2015 Corporate Social Responsibility (CSR) Report. The Board argues that the proposal is vague and it compares the Company to others that have more resources and have operated as public companies for more years. In addition, the Board argues the proposal will not further the Company's recycling goals in any meaningful respect and may prevent the making of strategic decisions that will both serve the needs of the business and improve recycling rates in the communities in which the Company operates. The Board argues, that the Company has released a CSR Report, providing detailed metrics of the Company's progress which can be found on the Company's website.

It is considered that the introduction of comprehensive recycling policy and goals might be of benefit for shareholders, and more detailed reporting from the Company in this area would be welcome to enable shareholders to evaluate their exposure to environmental risk. However, the resolution is unduly prescriptive in our view and, therefore, a vote to abstain is recommended.

Vote Cast: *Abstain* Results: For: 29.8, Abstain: 4.1, Oppose/Withhold: 66.1,

5. *Shareholder Resolution: Sugar supply chain risks*

Proposed by Calvert Investment Management, Inc. The Proponent requests the Board of Directors to prepare a public report describing: how the Board and company management identify, analyze, and oversee human rights risks related to the Company's sugar supply chain; how they mitigate these risks; and how they incorporate risk assessment results into company policies and decision-making. The Proponent argues that human rights violations are common in global sugarcane production and that the Company faces particular risks related to human rights impacts in its sugar supply chain. The proponent argues that the Company has not disclosed the countries from which it sources sugar, nor has disclosed its efforts to ensure that the sugar in its products is not linked with violations of labour rights and land tenure rights at the farm level. In addition, the Proponent argues that the Company has not disclosed its approaches to mitigating the operating and reputational risks across its high-impact commodity supply chains and beyond first-tier suppliers. The Board recommends shareholders oppose and argues that the Company has adopted an Ethical Sourcing Code of Conduct and a Human Rights Policy. The Board argues that sugar is sourced from suppliers in the United States and each supplier is bound by and has signed the Company's Ethical Sourcing Code of Conduct. The Board argues that the proposal compares to companies that have production and distribution operations throughout the world and use sugar in their products in many of the countries in which they operate.

Given the relatively low usage of sugar and that it is all sourced from US suppliers, the risks identified by the proponent are not considered sufficiently material to warrant publication of a separate public report on this issue. In our view it would be more appropriate to include greater disclosure in the annual CSR report, and shareholders may wish to encourage the Company in this. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 7.3, Abstain: 6.6, Oppose/Withhold: 86.1,

DEUTSCHE TELEKOM AGM - 21-05-2015

5. *Appoint the auditors*
PWC proposed. Non-audit fees represented 16.67% of audit fees during the year under review and 27.27% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

6. *Re-elect Wulf Bernotat*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 90.7, Abstain: 0.0, Oppose/Withhold: 9.3,

INTEL CORPORATION AGM - 21-05-2015

1a. *Elect Charlene Barshefsky*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.4, Oppose/Withhold: 2.2,

1c. *Elect Andy D. Bryant*
Executive Chairman. Not considered independent as he has previously held executive positions within the Company. It is considered that the Chairman should be independent of management. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.4, Oppose/Withhold: 1.9,

1f. *Elect Reed E. Hundt*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.4, Oppose/Withhold: 1.6,

1h. *Elect James D. Plummer*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.5, Oppose/Withhold: 0.5,

1i. *Elect David S. Pottruck*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.5, Oppose/Withhold: 2.0,

1k. *Elect David B. Yoffie*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.5, Oppose/Withhold: 2.0,

2. *Ratify the appointment of the auditors*
Ernst & Young proposed. Non-audit fees represented 11.68% of audit fees during the year under review and 12% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for 47 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.5, Oppose/Withhold: 1.0,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.7, Oppose/Withhold: 4.3,

4. *Amend 2006 Equity incentive plan*
The Company has put forward a resolution requesting shareholders to authorise amending and extending the 2006 Equity Incentive Plan (2006 EIP) including: extension of the expiration date of the 2006 Equity Incentive Plan to June 30, 2018; addition of 34 Million Shares to Fund the 2006 Equity Incentive Plan for an additional two years; eliminate the minimum vesting period for future grants of Restricted Stock Units and Restricted Stock; and eliminate sublimit on the number of shares that may be granted in the form of Restricted Stock Units and Restricted Stock. The Plan is open to all employees and permits the Company to grant stock options, stock appreciation rights, restricted stock and restricted stock units. Under the Plan, the number of shares subject to awards granted to an individual participant in any calendar year will be: no more than 3 million shares subject to stock options or SARs; no more than 2 million shares subject to restricted stock or RSU grants; no more than 100,000 shares may be subject to awards granted to a non-employee director in any fiscal year.
The Compensation Committee is not considered to be fully independent by PIRC and we also note that the Committee can make discretionary awards of restricted stock without any performance criteria attached under this Plan. On this basis we recommend opposition to renewal of the plan.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 0.6, Oppose/Withhold: 7.5,

6. *Shareholder Resolution: Holy land principles*
Proposed by John Harrington. The proponent requests the Board of Directors to implement and/or increase activity on each of the eight Holy Land Principles. According to the Proponent, Holy Land Principles Inc., has proposed a set of equal opportunity employment principles to serve as guidelines for corporations in Palestine-Israel. The proponent considers that Implementation of the Holy Land Principles-which are both pro-Jewish and pro-Palestinian will demonstrate concern for human rights and equality of opportunity in its international operations. The Board recommends shareholders oppose the resolution and argues that the Company provides equal employment opportunity for all applicants and employees without regard to race, colour, religion, sex, national origin, ancestry, age, disability, medical condition, military and veteran status, marital status, gender and sexual orientation. The Board argues that the Company's has policies in place to affirm its long-standing commitment to the principles of equal employment opportunity, non-discrimination, and diversity throughout its global operations, including the Company's operations in Israel. The Board argues that the Company's Israel operations have been voted one of the best companies to work for in Israel by BDICoFace. In addition the Board argues that the Company's Israeli-based educational and community outreach programs include efforts to support Palestinians and Israeli Arabs in acquiring the skills necessary to prosper in an innovation economy.
The company's non-discrimination policies appear to be robust. The proponent gives no arguments as to why implementation of the resolution would be of value to the Company and its shareholders. It has not articulated what actual or potential problems the Company faces to which this resolution is an answer. We cannot, therefore, support the resolution and advise abstention.

Vote Cast: *Abstain* Results: For: 2.6, Abstain: 18.2, Oppose/Withhold: 79.2,

INCHCAPE PLC AGM - 21-05-2015

2. *Approve the Remuneration Report*
Disclosure on all elements of remuneration is adequate. However, details of past targets for the annual bonus are not disclosed. CEO salary for 2014 was at upper quartile of comparator group of sector peers. Total rewards for the CEO as a proportion of base salary are considered excessive and the estimated ratio of CEO to average employee pay is also considered excessive. Although TSR performance over the last five years has been consistently improving, it is still considered that the increases in rewards to the CEO over the same period have not been in line with Company financial performance. However, the CEO salary for 2015 represents a decrease on the CEO salary for 2014 which is welcomed. Rating: BE. It is recommended to oppose.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 1.1, Oppose/Withhold: 2.3,

4. *To re-elect Ken Hanna*
Non-Executive Chairman. Independent upon appointment. However, the are concerns over Mr. Hanna's time commitments as he is also Chairman of Aggreko plc, a FTSE 100 company.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

13. *Re-appoint the auditors: PricewaterhouseCoopers LLP*
PricewaterhouseCoopers LLP (PwC) has been the Company's auditor for more than 20 years. The Committee considered putting the audit to tender during the year; however, the Committee agreed that in light of the change in Chief Executive in 2015 it would recommend that PwC be re-appointed for a further year and that a new audit partner would be appointed. The Committee will consider annually whether the audit should be put to tender. However, it is considered that the audit firm should be rotated at least every five years in order to ensure auditor independence. In addition, non-audit fees represent 28.57% of the audit fees in the year under review

and approximately 33.87% over the last three years on aggregate. This level of non-audit fees raises further concerns over the independence of the auditor. It is recommended to oppose.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

19. *Adopt new Articles of Association*

Approval is sought to adopt new Articles of Association in order to update the Company's current Articles of Association primarily to reflect developments to the Companies Act 2006 (and related secondary legislation), UK Corporate Governance Code, Listing Rules, to CREST and to the Company's share capital. These changes are all supportive of shareholder rights. However, the new articles also include the replacement of the current limit of £450,000 payable in respect of Non-Executive Directors' fees with a new aggregate limit of £1,000,000. Currently, the Non-Executive Directors receive a fee of £55,000 plus a further £10,000 for chairmanship of a committee. The Chairman receives a separate fee of £300,000 per annum and the Senior Independent Director receives a fee of £76,000. No explanation has been provided as to the purpose of and rationale for the proposed increase and the NED base fees are already above average for the FTSE 250. It is recommended to oppose.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

PHH CORPORATION AGM - 21-05-2015

3. *Appoint the auditors*

Deloitte & Touche LLP proposed. Non-audit fees represented 5.88% of audit fees during the year under review and 7.08% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

4. *Advisory vote on executive compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

ALPHA NATURAL RESOURCES INC AGM - 21-05-2015

1.1. *Elect Kevin S. Crutchfield*

Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

2. *Approve authority to increase authorised share capital*
The Board is seeking shareholders' approval to increase the number of shares of Common Stock that the Company is authorized to issue from 400 million to 600 million. If this resolution is approved, there will be 249,722,823 shares of Common Stock available for general corporate purposes, which represents more than 110% of the Company's issued share capital
Such an authorisation will significantly increase the current maximum number of shares available to issue and in the US boards do not need to seek any further shareholder approval before issuing shares. No clear rationale has been forwarded by the board as to why it wishes to amend the capital structure in this way. An abstain vote is therefore recommended.

Vote Cast: *Abstain*

1.2. *Elect William J. Crowley, Jr*
Non-Executive Director. Not considered independent due to being present on the board for more than nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

1.3. *Elect E. Linn Draper, Jr*
Non-Executive Director. Not considered independent due to being on the board for more than nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

1.5. *Elect P. Michael Giftos*
Non-Executive Director. Not considered independent as he has served on the board for more than nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

1.7. *Elect Joel Richards, III*
Non-Executive Director. Not considered independent as he has been on the board for more than nine years by virtue of his directorship at Legacy Foundation's predecessor, RAG American Coal Holdings, Inc. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. After careful review, an oppose vote is recommended.

Vote Cast: *Oppose*

WPX ENERGY INC. AGM - 21-05-2015

2. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

5. *Appoint the auditors*
Ernst & Young LLP proposed.No non-audit fees during the last three years. The length of tenure of the current auditor has not been disclosed. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *Amend existing long term incentive plan*
The Company has put forward a resolution requesting shareholders to approve an amendment to the WPX Energy, Inc. 2013 Incentive Plan to increase the number of shares authorized for issuance under the Plan by an additional 10,000,000 shares, such that a total of 11,939,626 shares would be available for issuance (the 11,939,626 shares represent 1,939,626 shares remaining as of March 3, 2015, plus 10,000,000 new shares). The Plan is open to all employees and permits the Company to grant stock options, including incentive stock options (ISOs), restricted stock, restricted stock units, performance units, performance shares, stock appreciation rights and other stock-based awards valued in whole or in part by reference to or otherwise based on the common stock or other securities. According to the Plan, awards may not be granted to any individual for an aggregate number of shares of common stock in any fiscal year that exceeds 3,500,000 shares of common stock, and those executives whose compensation during a year is expected to be subject to the deductibility limits under Section 162(m) of the Internal Revenue Code may not be granted awards payable in cash in any fiscal year that exceed as to each individual $15,000,000.
The Compensation Commitee is not considered to be fully independent by PIRC and we also note that the compensation committee can make discretionary awards of restricted stock without any performance criteria attached under this Plan. There are concerns with the Plan as it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. Additionally, the performance targets, for awards granted under the plan that are performance based, are not disclosed which prevents shareholder assessment whether future payouts will be commensurate with performance. The maximum award is also considered to be excessive at USD 15,000,000 per person per year. For these reasons, an oppose vote is recommended.

Vote Cast: *Oppose*

HASBRO INC. AGM - 21-05-2015

5. *Shareholder Resolution: Post-Termination Holding Period for Portion of Equity Held by Senior Executives*
Proposed by As You Sow. The Proponent requests the Board of Directors to adopt a policy requiring that senior executives retain a significant percentage of shares acquired through equity compensation programmes until two years following the termination of their employment. The Proponent recommends that the Committee not adopt a percentage lower than 75% of net after-tax shares. The Proponent argues that requiring senior executives to hold a significant portion of shares obtained through compensation plans after the termination of employment would focus them on the Company's long-term success. In addition, the Proponent argues that the Company has a very limited holding requirement, and even that is only effective until modest stock ownership guidelines have been met. The Board recommends shareholders oppose and considers that adoption of the proposal is not in the best interests of Company's shareholders. The Board argues that the Company already has significant share ownership requirements in place, as well as a policy prohibiting pledging or hedging of Company shares held by executives, directors and employees. In particular, the Board argues that, the Company adopted a stock ownership policy which requires that all executives at the level of Senior Vice President or above must achieve and maintain share ownership at specified multiples of base salary, with the multiples increasing with positions of greater seniority. The Board considers that mandated post-retirement holding requirements would have negative effects for the Company and argues that an executive with the vast majority of their personal wealth held only in Company stock, without any meaningful diversification of assets, may be incentivised to engage in overly risky behavior that could jeopardize the Company's interests. In addition, the Board argues that it may encourage talented executives to leave employment, to be able to obtain some of the money they have earned through their service to the Company.
PIRC shares the Proponents' view that equity compensation and mandatory equity ownership for executives promotes accountability and encourages them to enhance stockholder value and adopt a long-term strategy. Mandatory holding periods can assist in aligning directors' personal interests with those of long-term shareholders. A rigid 75% requirement could, however, be problematic for some directors and have the unintended consequence of promoting short-term cash-based incentives. A vote to abstain is recommended.

Vote Cast: *Abstain* Results: For: 21.8, Abstain: 0.6, Oppose/Withhold: 77.6,

2. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.8, Oppose/Withhold: 2.5,

3. *Ratify the appointment of the auditors*
KPMG LLP proposed. Non-audit fees represented 13.58% of audit fees during the year under review and 17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for 51 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.3,

LEGAL & GENERAL GROUP PLC AGM - 21-05-2015

14. *Re-appoint the auditors: PricewaterhouseCoopers LLP*
Non-audit fees represented 34.88% of audit fees during the year under review and 46.61% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 2.2, Oppose/Withhold: 1.7,

16. *Approve the Remuneration Report*
All elements of each Director's cash remuneration are adequately disclosed. The CEO's total remuneration over the last five-year period is commensurate with the Company's financial performance over the same period. However, realised variable rewards are considered excessive and so are the awards granted in the year. The increase in the CEO's salary exceeds the increase in salaries in the wider workforce. The ratio of CEO pay to average employee pay is considered excessive at 50 to 1. There were no joining awards and termination payments paid during the year under review.
Rating: BC

Vote Cast: *Abstain* Results: For: 96.8, Abstain: 1.4, Oppose/Withhold: 1.9,

UNUM GROUP AGM - 21-05-2015

1.05. *Elect Gloria C. Larson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 88.0, Abstain: 0.1, Oppose/Withhold: 11.9,

1.09. *Elect William J. Ryan*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

2. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 69.3, Abstain: 0.2, Oppose/Withhold: 30.6,

3. *Appoint the auditors*
Ernst & Young proposed. There were no non-audit fees during the year under review and non-audit fees on a three-year aggregate basis were insignificant. However,

the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

1.02. *Elect Pamela H. Godwin*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 88.6, Abstain: 0.1, Oppose/Withhold: 11.3,

1.04. *Elect Thomas Kinser*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

1.06. *Elect A.S. MacMillan, Jr.*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

1.08. *Elect Edward J. Muhl*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

R. R. DONNELLEY & SONS COMPANY AGM - 21-05-2015

1.5. *Elect Judith H. Hamilton*
Non-Executive Director. Not considered independent as she has been on the Board for more than nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

1.8. *Elect John C. Pope*
Non-Executive Chairman. Not considered independent as he has been on the Board for over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

1.9. *Elect Michael T. Riordan*
Non-Executive Director. Not considered independent as he has been on the Board for over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

1.10. *Elect Oliver R. Sockwell*
Non-Executive Director. Not considered independent as he has been on the Board for over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

2. *Advisory vote on executive compensation*
The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDA. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

3. *Appoint the auditors*
Deloitte & Touche LLP proposed. Non-audit fees represented 1.29% of audit fees during the year under review and 1.13% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

LINCOLN NATIONAL CORPORATION AGM - 21-05-2015

1.01. *Elect George W. Henderson, III*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.7, Oppose/Withhold: 0.6,

1.02. *Elect Eric G. Johnson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.7, Oppose/Withhold: 1.5,

1.03. *Elect M. Leanne Lachman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 1.3, Oppose/Withhold: 1.5,

2. *Appoint the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 1.17% of audit fees during the year under review and 0.95% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.6, Oppose/Withhold: 0.8,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 1.1, Oppose/Withhold: 3.0,

1.04. *Elect Isaiah Tidwell*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.7, Oppose/Withhold: 1.0,

ARROW ELECTRONICS INC AGM - 21-05-2015

2. *Appoint the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 15.27% of audit fees during the year under review and 14.44% on a three-year aggregate basis. While this level of non-audit fees does not raise serious concerns, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

4. *Advisory vote on Executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

3. *Approve re-approve the 2004 Omnibus Incentive Plan*

Shareholders are being asked to re-approve and amend the 2004 Omnibus Incentive Plan (the Plan). The Plan is an "omnibus" plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of incentive stock options, non-qualified stock options, stock appreciation rights, restricted stock and restricted stock units, performance units and performance shares. There are still 1,650,931 shares available under the Plan and the board is seeking approval to increase the amount of shares available under the Plan by 3,949,069 shares. The aggregate number of shares available under the Plan will not exceed 5,600,000 shares. Approval of the Plan will allow the Compensation Committee to award key executives with cash awards with full tax deductibility under Section 162(m) of the Internal Revenue Code. Awards to each participant of stock options, stock appreciation rights, restricted stock/restricted stock units, performance units/performance shares, and other stock-based awards under the Plan, in each case, are limited to 500,000 shares per year, and neither cash-based awards nor "covered employee annual incentive awards" awarded or credited to any participant under the Plan in a single year may exceed $5,000,000, in all instances subject to carry-over increase from prior years. Awards to each non-employee director under the Plan are limited to 400,000 shares in the aggregate and 20,000 shares per year (40,000 shares per year for the Chairman or Lead Independent Director), plus an additional 40,000 shares in the year of first appointment or election. The Compensation Committee has the power to select employees to receive awards and determine the terms and conditions of awards.
We welcome that the Company has disclosed maximum levels of awards but we consider that the Committee is given too much discretion to determine the size, type and term of awards. It is also considered that all incentive awards for executive directors should be performance based: it is not known what, if any, performance conditions will be applied to awards made under the Plan. Based on the above concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

THE GOLDMAN SACHS GROUP INC. AGM - 21-05-2015

1a. *Elect Lloyd C. Blankfein*

Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.6, Oppose/Withhold: 2.4,

1e. *Elect William W. George*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.2,

1f. *Elect James A. Johnson*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.3, Oppose/Withhold: 6.7,

1g. *Elect Lakshmi N. Mittal*
Non-Executive Director. Not considered independent as in 2015, Goldman Sachs has acted as an underwriter for a combined €900 million of debt offerings by ArcelorMittal, of which Mr. Mittal is Chairman and CEO. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.3, Oppose/Withhold: 1.6,

1l. *Elect David A. Viniar*
Non-Executive Director. Not considered to be independent as he was an executive officer (Executive Vice President and CFO) of the Company until his retirement in January 2013. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

2. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDA. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.8, Oppose/Withhold: 2.2,

4. *Appoint the auditors*
PricewaterhouseCoopers proposed. Non-audit fees represented 0.56% of audit fees during the year under review and 0.81% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

1m. *Elect Mark O. Winkelman*
Non-Executive Director. Not considered to be independent as he was previously an executive within the Company. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

3. *Approval of The Goldman Sachs Amended and Restated Stock Incentive Plan (2015)*
The Board is seeking shareholder approval of the Company's Amended and Restated Stock Incentive Plan (SIP) (2015).
The 2015 SIP provides for grants of restricted stock units, stock options and share appreciation rights (SARs). The 2015 SIP permits grants of awards to any current or prospective director, officer or employee of, or consultant or other service provider to the Company. The 2015 SIP generally will be administered by the Compensation Committee. The Committee will make all determinations in respect of the 2015 SIP, and will have no liability for any action taken in good faith. Up to approximately 83 million shares of Common Stock may be delivered pursuant to Awards granted under the 2015 SIP (i.e., 50 million shares plus the additional approximately 33 million that remain available for issuance under the 2013 SIP). The potential dilution resulting from issuing all of the 50 million additional shares authorized under the 2015 SIP, if approved, would be 10.9%No more than 1 million shares of Common Stock underlying options or SARs may be granted to any one individual in a particular

fiscal year.
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. The Plan is considered to be overly dilutive, as the amount of shares available to issue under the Plan is in excess of 10%. There are concerns that stock options and restricted stock units are not subject to robust enough performance hurdles, if any. Based on these concerns, we recommend that shareholders oppose.

Vote Cast: *Oppose* Results: For: 68.9, Abstain: 0.5, Oppose/Withhold: 30.7,

6. *Shareholder Resolution: Vesting of Equity Awards Upon Entering Government Service*
Proposed by: The AFL-CIO Reserve Fund.
Shareholders request that the Board of Directors prepare a report to shareholders regarding the vesting of equity-based awards for senior executives due to a voluntary resignation to enter government service (a Government Service Golden Parachute). The report shall identify the names of all Company senior executives who are eligible to receive a Government Service Golden Parachute, and the estimated dollar value amount of each senior executive's Government Service Golden Parachute.
The proponent argues that while government service is commendable, they question the practice of the Company providing accelerated vesting of equity-based awards to executives who voluntarily resign to enter government service. The vesting of equity-based awards over a period of time is a powerful tool for companies to attract and retain talented employees. But contrary to this goal, the Company's Stock Incentive Plan contains a "Conflicted Employment" clause that permits the accelerated vesting of equity awards or an equivalent cash payment to executives who voluntarily resign to pursue a government service career. The proponent believes that compensation plans should align the interests of senior executives with the long-term interests of the Company and opposes compensation plans that provide windfalls to executives that are unrelated to their performance.
The Board's response to the proposal is that no Senior Executive has an employment agreement that provides for guaranteed payments, severance or "golden parachute" payments upon the Senior Executive's departure for government service or otherwise and that none of its Senior Executives holds any equity-based awards whose vesting would be triggered by their voluntary resignation to enter into government service. This is clearly in the Company's public "Report on Vesting of Equity-Based Awards Due to Voluntary Resignation to Enter Government Service," which is available on its website. The Board does not agree with the premise of the proposal, which seems to penalise senior employees for choosing to accept government positions in service of their country.
The website's disclosure states that as of April 10, 2015, none of the Senior Executives of The Goldman Sachs Group, Inc. hold any equity-based awards that would vest upon their voluntary resignation to enter into government service. In the case of awards that are already vested, the Company's award agreements provide for accelerated delivery and transferability of the underlying stock and/or cash payments in lieu of equity, but only in circumstances where the continued holding of its equity-based awards would result in an actual or perceived conflict of interest as a result of the government employment. Whilst the cash payment in lieu of vested equity is not necessarily in alignment with adequate pay for performance practices, we note that the Company has essentially complied with the proponents' wishes and recommend abstention.

Vote Cast: *Abstain* Results: For: 19.0, Abstain: 0.5, Oppose/Withhold: 80.5,

7. *Shareholder Resolution: Right to Act by Written Consent*
Proposed by: James McRitchie and Myra K. Young.
Shareholders request that the Board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law.
The proponent argues that a shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. A shareholder right to act by written consent is one method to equalise the

Company's limited provisions for shareholders to call a special meeting. Delaware law allows 10% of shareholders to call a special meeting. However it takes a much more challenging 25% of the Company's shareholders to call a special meeting.
The Board opposes the proposal as it believes that its existing governance structure, which is highly supportive of shareholder rights, already addresses the proponents' concerns. Action by written consent as proposed may cause confusion and disruption, as well as promote short-termism or special interests. Matters subject to a shareholder vote should be communicated to all shareholders in the context of an annual or special meeting (which may be called by 25% of outstanding shares), with adequate time to consider the matters proposed.
While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 37.5, Abstain: 0.5, Oppose/Withhold: 62.0,

NEXTERA ENERGY INC AGM - 21-05-2015

1a. *Elect Sherry S. Barrat*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.3, Oppose/Withhold: 2.3,

1b. *Elect Robert M. Beall, II*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.5,

1c. *Elect James L. Camaren*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.3, Oppose/Withhold: 2.0,

1i. *Elect James L. Robo*
Chairman, President and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.5, Oppose/Withhold: 1.7,

1j. *Elect Rudy E. Schupp*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.5,

1m. *Elect Hansel E. Tookes, II*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 0.9,

2. *Ratify the appointment of the auditors*
Deloitte & Touche proposed. Non-audit fees represented 0.47% of audit fees during the year under review and 0.46% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 0.9,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.6, Oppose/Withhold: 2.5,

MCDONALDS CORPORATION AGM - 21-05-2015

1g. *Elect Richard H. Lenny*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.8, Oppose/Withhold: 1.8,

1h. *Elect Walter E. Massey*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.8, Oppose/Withhold: 2.2,

1j. *Elect Sheila A. Penrose*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.7, Oppose/Withhold: 0.9,

1k. *Elect John W. Rogers, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.8, Oppose/Withhold: 2.3,

1l. *Elect Roger W. Stone*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.8, Oppose/Withhold: 2.6,

2. *Advisory vote on executive compensation*
The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 1.1, Oppose/Withhold: 5.1,

3. *Appoint the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 7.83% of audit fees during the year under review and 5% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for 22 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.4, Oppose/Withhold: 0.9,

1e. *Elect Enrique Hernandez, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.8, Oppose/Withhold: 3.9,

5. *Shareholder Resolution: permit written consent*
Proposed by: not disclosed. The Proponents request the Board of Directors to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. The proponent argues that the right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. The Board recommends shareholders oppose and argues that the Company's existing corporate governance practices, including shareholders' ability to call special meetings and participate in the Company's shareholder outreach program, give shareholders the ability to bring matters to the attention of the Company and other shareholders. The Board argues that the the Company has strong corporate governance practices. In addition, the Board argues that adoption of the proposal could create confusion as multiple groups of shareholders would be able to solicit written consents at any time on a range of issues, some of which may raise duplicative or conflicting viewpoints.
Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable

to its shareholders, regardless of the method of communication chosen, the there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 42.1, Abstain: 1.3, Oppose/Withhold: 56.6,

1f. *Elect Jeanne P. Jackson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.8, Oppose/Withhold: 1.6,

1c. *Elect Robert A. Eckert*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.8, Oppose/Withhold: 1.4,

1i. *Elect Andrew J. McKenna*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.8, Oppose/Withhold: 2.1,

THE INTERPUBLIC GROUP OF COMPANIES INC. AGM - 21-05-2015

1.09. *Elect Michael I. Roth*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 1.3, Oppose/Withhold: 3.6,

2. *Appoint the auditors and allow the board to determine their remuneration*
PwC LLP proposed. Non-audit fees represented 11.31% of audit fees during the year under review and 13.22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.8, Oppose/Withhold: 0.7,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 3.1, Oppose/Withhold: 0.9,

L BRANDS INC AGM - 21-05-2015

1.01. *Elect E. Gordon Gee*
Non-Executive Director. Not considered independent as he previously served as a Director of the Company from 1992 to 2008, a period of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

1.03. *Elect Allan R. Tessler*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.4,

1.04. *Elect Abigail S. Wexner*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

2. *Appoint the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 3.19% of audit fees during the year under review and 13% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

5. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 87.2, Abstain: 4.1, Oppose/Withhold: 8.7,

3. *Approve 2011 Stock Option and Performance Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve the 2015 Stock Option and Performance Incentive Plan (the "2015 Plan") including the approval of 6,600,000 shares, which constitutes 2.3% of L Brands' outstanding shares of Common Stock. As of March 27, 2015, there were 292,429,793 shares of Common Stock outstanding. The Plan is open to the majority of employees (approximately 6,200) and permits the Company to grant incentive stock options, non-statutory stock options, SARs, Restricted Shares, Restricted Share Units, Performance Units and shares of unrestricted Common Stock. The 2015 Plan will be administered by the Compensation Committee which has the authority to determine the terms, select the participants and interpret the provisions of the Plan and determine performance periods and performance objectives. According to the Plan, no participant may be granted in any calendar year awards covering more than 2,500,000 shares of Common Stock and no non-employee director of the Company may be granted in any calendar year awards covering more than 50,000 shares of Common Stock.
There are concerns that, as performance conditions may be attached to awards at the Compensation Committee's discretion, awards may not be subject to sufficiently robust performance targets. The cap of 2,500,000 shares is considered to be excessive. In addition, the Company's executives receive a large proportion of the awards. Since shareholders cannot know what, if any, performance conditions will be attached to awards under the Plan, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 3.6, Oppose/Withhold: 4.3,

4. *Approve 2015 Cash Incentive Compensation Performance Plan*
The Company has put forward a resolution requesting shareholders to approve the 2015 Cash Incentive Compensation Performance Plan. The Plan will be administered by the Compensation Committee, which has the authority to: select the participants; interpret the Plan; establish payments; and establish performance goals. The Compensation Committee may exercise its discretion to reduce the incentive compensation payable to any participant. Annual incentive compensation targets shall be established for participants ranging from 0% to 300% of each participant's base salary. The Plan is open to all executives and permits the Company to provide cash incentive compensation which intends to constitute qualified "performance-based compensation" for the purposes of Code Section 162(m). According to the Plan, the aggregate actual amount of all incentive compensation awards payable under the 2015 ICPP to any participant in any fiscal year of the Company may not exceed $20 million.
The maximum award that can be made to individual participants in any single year is considered excessive. It is noted that as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the committee will have considerable flexibility in the payout of discretionary awards, which are not supported. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

NEENAH PAPER INC AGM - 21-05-2015

2. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

3. *Appoint the auditors*
Deloitte & Touche LLP proposed. Non-audit fees represented % of audit fees during the year under review and % on a three-year aggregate basis. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

WP GLIMCHER AGM - 21-05-2015

3. *Advisory vote on executive compensation*
The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. After careful review, an oppose vote is recommended.

Vote Cast: *Oppose*

NAVIENT CORPORATION AGM - 21-05-2015

5. *Approval of the material terms for performance based awards under the Navient Corporation 2014 Omnibus Incentive Plan*
The board is seeking shareholder re-approval of the material terms of the performance measures under the Navient Corporation 2014 Omnibus Incentive Plan (the "Incentive Plan"). The Incentive Plan provides that the maximum number of shares of our Common Stock as to which awards, under the plan, may be granted is 45,000,000 shares. This represents a dilution of 10.56% which is considered overly dilutive to existing shareholders. In addition, individual limits under the plan are considered excessive ($5m). Finally, the plan allows the award of equity which vests based on continued employment which is not considered an appropriate means of linking pay with performance. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.9, Oppose/Withhold: 3.5,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDA. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

DEUTSCHE BANK AG AGM - 21-05-2015

3. *Discharge the Management Board*
Standard proposal.
In march 2015, Deutsche Bank's US operations failed the US stress test and the FED opposes dividend raises or capital buyback.
In March 2015 Deutsche Bank also paid the EUR 2.5 billion settlement for the manipulation of LIBOR rates. The Company alleges the manipulation but does not disclose any corporate compliance actions or a strategy to avoid similar frauds in the future. On this basis, abstention is recommended.

Vote Cast: *Abstain*

4. *Discharge the Supervisory Board*
Standard proposal. Given the concerns detailed in the previous resolution. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 1.1, Abstain: 0.0, Oppose/Withhold: 98.9,

5. *Appoint the auditors*
KPMG proposed. Non-audit fees represented 18.52% of audit fees during the year under review and 16.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

10. *Creation of new authorized capital for capital increases in cash and amendment to the Articles of Association*
The company requests the authority to create a new conditional capital. The authority would allow the company to increase the share capital up to EUR 1,408,000,000, 40% of the current share capital, by 2020. Shareholders' pre-emptive rights may be excluded. However, taken together with the other authorities requested, the level of dilution exceeds guidelines. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.0, Oppose/Withhold: 6.0,

ASM INTERNATIONAL NV AGM - 21-05-2015

8.a. *Issue shares with pre-emption rights*
Proposal to authorise the Executive Board to issue shares. The authorisation is limited to a number of ordinary shares with a nominal value amounting to 10% of the issued capital, and to an additional 10% of the issued capital if the issue takes place within the context of a merger or acquisition. When combined with the authority to restrict pre-emption rights requested in proposal 8.b, the authority to issue shares without pre-emption rights will not exceed 20% of the issued share capital. However, the company has not disclosed any information regarding a planned transaction, for which the additional 10% would apply. Opposition is recommended.

Vote Cast: *Oppose*

8.b. *Authority to exclude pre-emptive rights*
The board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in proposal 8.a, exceeds guidelines. Opposition is thus recommended.

Vote Cast: *Oppose*

IZUMI CO LTD AGM - 21-05-2015

2.1. *Elect Yamanishi Yoshimasa*
The Company operates under the Kansayaku-setchi-kaisha structure, with a board of directors and a board of corporate auditors. Sufficient data is available on which to base a judgement of the independence of all candidates. This proposal: Elect seven directors of whom five are incumbent. When there are insufficient outside directors on the Board it is recommended to vote against the most senior director standing for election. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors) an oppose vote on the most senior directors is recommended.
Chairman

Vote Cast: *Oppose*

2.2. *Elect Yamanishi Yasuaki*
It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors) an oppose vote on the most senior directors is recommended.
President.

Vote Cast: *Oppose*

3. *Payment of Retirement Allowance to Directors/Corporate Auditors*
The English version of the supporting material has not been made available to shareholders. This is considered to be a frustration of shareholder accountability. Unless sufficient information becomes available subsequent to the issuance of these recommendations, clients are advised not to support the proposals. An abstain vote is recommended.

Vote Cast: *Abstain*

MATTEL INC. AGM - 21-05-2015

1a. *Elect Michael J. Dolan*
Lead Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.3, Oppose/Withhold: 2.2,

1c. *Elect Dr. Frances D. Fergusson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

1e. *Elect Dominic Ng*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

3. *Amend the 2010 Equity and Long-Term Compensation Plan*
The board is seeking shareholder approval of the amended 2010 Equity and Long-Term Compensation Plan to increase the number of shares reserved under the plan by 29 million from 48 million to 77 million. The board is also seeking to make other minor changes such as to impose an annual maximum aggregate grant date fair value limit on equity grants to members of the Board of $500,000. The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, we note that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. In addition, the plan is overly dilutive as it represents 14.9% of the outstanding share capital. Shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 84.1, Abstain: 0.4, Oppose/Withhold: 15.5,

1h. *Elect Christopher A. Sinclair*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.7, Oppose/Withhold: 6.5,

1j. *Elect Kathy White Loyd*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.3, Oppose/Withhold: 2.7,

2. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 91.5, Abstain: 0.4, Oppose/Withhold: 8.0,

4. *Ratify the appointment of the auditors*
PwC LLP proposed. Non-audit fees represented 19.58% of audit fees during the year under review and 23.77% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 3.6, Oppose/Withhold: 1.5,

MICHELIN AGM - 22-05-2015

O.6. *Advisory review of the compensation owed or paid to the Chairman of the Executive Board*
The remuneration structure at the Company does not seem to be consistently capped. In 2014, total variable remuneration for the CEO corresponded to 277% of the salary, and the Company did not disclose achievement level for the annual bonus. Only one out of two criteria for the performance share plan 2011 were achieved. Considered that the CEO received EUR 1.8 million from LTIPs, it appears that long term compensation at the Company may reward for (partial) failure.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

O.7. *Re-elect Barbara Dalibard*
Independent Non-Executive Director. There are concerns over her aggregate time commitments. As abstain is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.7,

OLD REPUBLIC INTERNATIONAL CORPORATION AGM - 22-05-2015

3. *Advisory Vote on Executive Compensation*
The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. After careful review, an oppose vote is recommended.

Vote Cast: *Oppose*

4. *Approve new long term incentive plan*
Shareholders are being asked to approve the Old Republic International Corporation 2016 Incentive Compensation Plan. Under the proposed Plan, an award to a participant may be in the form of Award Shares (options), a performance award in the form of cash or deferred cash award (Performance Award"). The aggregate number of Shares with respect to which awards may be granted pursuant to the Proposed Plan is limited to no more than 15,000,000 shares of Common Stock of the Company (approximately 5.7% of the issued share capital). There is no maximum individual limit for awards, which can lead to potentially excessive payments.

Awards vest 10% at the end of the year of grant, and thereafter, annually at the rates of 15%, 20%, 25% and 30% so that at the end of the 5th fiscal year after the grant they are 100% vested. All awards under this plan are not performance based, which is not appropriate. The annual vesting is also not considered properly long-term. On a change of control, any stock option may be exercised to the extent of the greater of 10% of the number of shares covered thereby for each of the years that the participant has been employed by the Company or any subsidiary, or the Normal Vesting Schedule plus 50% of the unvested remaining shares.
Finally, long-term incentive schemes not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Based on the above concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

CHESAPEAKE ENERGY CORPORATION AGM - 22-05-2015

2. *Advisory vote on executive compensation*
The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 85.5, Abstain: 0.6, Oppose/Withhold: 14.0,

3. *Appoint the auditors*
PwC LLP proposed. Non-audit fees represented 4.23% of audit fees during the year under review and 7% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.4, Oppose/Withhold: 0.8,

4. *Shareholder Resolution: Appointment of environmental director*
Proposed by Pat Zerega. The Proponent requests the Board of Directors that at least one candidate be recommended who shall have designated responsibility on the board for environmental matters with at least the following qualifications: has an advanced degree in environmental science or pollution studies, and is widely recognized in the business and environmental communities as an authority on relevant environmental science matters; and qualify as an independent director under the standards applicable to a NYSE listed company. The Board recommends shareholders oppose the resolution and argues that adoption of the proposal is not a good corporate governance practice. The Board argues that the Company's directors have fiduciary duties to the Company and its shareholders that oblige them to educate themselves and make decisions on an informed and deliberative basis and that the Board and its committees have access to extensive internal and external expertise on environmental matters. In addition, the Board is briefed by professionals whose primary focus is on environmental protection and stewardship in connection with the Company's operations.
It is considered that the board could benefit from a director with relevant experience in climate and carbon risk, which is an increasingly significant strategic issue for the Company and shareholders. The issue of climate risk is of high priority to a significant number of shareholders and the board could benefit from the election of a director with the proposed qualifications. However, it is also considered that such issues should be a matter for consideration by the board as a whole. An abstention is therefore recommended.

Vote Cast: *Abstain*

WEYERHAEUSER COMPANY AGM - 22-05-2015

1.4. *Elect John I. Kieckhefer*
Non-Executive Director. Not considered independent as he owns 1.2% of the outstanding share capital and has served on the board for over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.8, Oppose/Withhold: 1.1,

1.6. *Elect Nicole W. Piasecki*
Non-Executive Director. Not considered independent as she is a great-great-granddaughter of Weyerhaeuser's founder. In addition, she has been on the board for more than nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

1.8. *Elect D. Michael Steuert*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.5,

1.9. *Elect Kim Williams*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.3, Oppose/Withhold: 0.4,

1.10. *Elect Charles R. Williamson*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.3, Oppose/Withhold: 0.4,

2. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.4, Oppose/Withhold: 2.5,

3. *Appoint the auditors*
KPMG proposed. Non-audit fees represented 1.55% of audit fees during the year under review and 0.82% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.3, Oppose/Withhold: 0.6,

VALEO SA AGM - 26-05-2015

O.5. *Subject to Approval of Item 7, Approve Severance Payment Agreement with Jacques Aschenbroich*
Proposal to amend the severance agreement with the CEO. Most of the amendments are considered to be positive: performance will be evaluated over the three years prior to termination and some criteria substituted with other ones more challenging (e.g. operating margin with ROCE). However, severance is still capped at 24 months of total compensation, which is considered to be excessive.

Vote Cast: *Oppose* Results: For: 57.7, Abstain: 0.0, Oppose/Withhold: 42.3,

O.9. *Re-elect Michel De Fabiani*
Non-Executive Director. Not considered to be independent as Michel de Fabiani was put forward by Bpifrance Participations, which is related to Caisse des Dépôts et consignations, a significant shareholder of the Company. There is sufficient independent representation on the Board, however there are concerns over his aggregate time commitments. As abstention is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.0, Oppose/Withhold: 7.7,

O.11. *Advisory review of the compensation owed or paid to the CEO*
Variable remuneration in 2014 for the CEO is at 235% of the fixed salary and is considered to be excessive. In addition, the Company does not disclosed the level of achievement of short term remuneration criteria, which raises concerns over this remuneration structure to potentially overpay against actual performance.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

E.15. *Authorise board to issue shares via private placement pursuant without pre-emptive rights*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 9.65% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

E.17. *Authorise Board to increase the number of securities in case of capital increase without pre-emptive rights*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.

A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent inequitable treatment of shareholders, given 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.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.0, Oppose/Withhold: 6.1,

E.20. *Authorise Board to issue shares without pre-emptive rights reserved for members of savings plans*
Authority for a capital increase for up to 2.1% of share capital for employees participating to saving plans. The maximum discount applied will be 20% on the market share price on average over the 20 days preceding the decision that fixes the date for subscription, or 30% in case of a lock up period of 10 years. Although providing employees with an opportunity to benefit from business success and increase their share ownership is considered to be ultimately beneficial also for shareholders, the dilution and discount proposed exceeds guidelines.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.1,

TUBACEX SA-D E DE TUBOS POR AGM - 26-05-2015

1. *Receive the Annual Report*
The Company has not made available any English language version of the financial statements for the most recent financial period. This is considered to be a frustration of shareholder accountability and abstention is recommended to signal this concern.

Vote Cast: *Abstain*

4. *Appoint the auditors*
Deloitte proposed. Non-audit fees were approximately 45.5% of audit fees during the year under review. Non-audit fees over a three year basis have not been disclosed. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. The auditors term is 3 years which is not considered excessive. Given the lack of disclosure it is recommended to oppose.

Vote Cast: *Oppose*

5.1. *Elect Mr. Manuel Moreu*
Non-Executive Director.Not considered to be independent as he represents Corporacion Aristrain S.L which holds more than 10% of the share capital of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.2. *Re-elect Juan Antonio Garteizgogeascoa*
Non-Executive Vice-Chairman. Not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.3. *Re-elect Antonio Gonzalez Adalid*
Non-Executive Director. Not considered independent as he is the representative of Cartera Industrial REA S.A, which holds 5% of the issued share capital of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.7. *Elect Jose Domingo de Ampuero*
Non-Executive Director. Not considered independent based on the lack of Biographical disclosure. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

SCHRODER INTERNATIONAL SELECTION FUND AGM - 26-05-2015

1. *Approve the financial statements*
PIRC has been unable to obtain the a version of the supporting material for the meeting. Unless sufficient information becomes available subsequent to the issuance of these recommendations, clients are advised not to support the proposals.

Vote Cast: *Abstain*

2. *Discharge the Board*
PIRC has been unable to obtain the a version of the supporting material for the meeting. Unless sufficient information becomes available subsequent to the issuance of these recommendations, clients are advised not to support the proposals.

Vote Cast: *Abstain*

3. *Discharge the independent auditor*
PIRC has been unable to obtain the a version of the supporting material for the meeting. Unless sufficient information becomes available subsequent to the issuance of these recommendations, clients are advised not to support the proposals.

Vote Cast: *Abstain*

4. *Re-elect Marie-Jeanne Chevremont-Lorenzini, Massimo Tosato, Jacques Elvinger, Daniel De Fernando Garcia, Achim Kussner, Ketil Petersen, Georges Saier, Carlo Trabattoni and Mike Champion.*
Slate election for the Board of Director. There is insufficient independent representation on the Board. As individual support or opposition cannot be expressed, opposition on the whole slate is recommended.

Vote Cast: *Oppose*

5. *Approve remuneration of board*
PIRC has been unable to obtain the a version of the supporting material for the meeting. Unless sufficient information becomes available subsequent to the issuance of these recommendations, clients are advised not to support the proposals.

Vote Cast: *Abstain*

6. *Appoint the auditors*
PricewaterhouseCoopers LLP proposed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

7. *Approve the dividend*
PIRC has been unable to obtain the a version of the supporting material for the meeting. Unless sufficient information becomes available subsequent to the issuance of these recommendations, clients are advised not to support the proposals.

Vote Cast: *Abstain*

MERCK & CO. INC. AGM - 26-05-2015

1c. *Elect Kenneth C. Frazier*
Chairman, President and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.6, Oppose/Withhold: 3.0,

1e. *Elect William B. Harrison Jr.*
Lead Director. Not considered independent as he has been on the board of the company and its predecessor for over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.7,

1f. *Elect C. Robert Kidder*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.3, Oppose/Withhold: 0.7,

1g. *Elect Rochelle B. Lazarus*
Non-Executive Director. Not considered independent as she has served on the Board of the Company or its predecessors for more than nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.3, Oppose/Withhold: 0.7,

1i. *Elect Patricia F. Russo*
Non-Executive Director. Not considered independent as she has been on the Board of the Company and its predecessor for over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.3, Oppose/Withhold: 4.1,

1k. *Elect Wendell P. Weeks*
Non-Executive Director. Not considered independent owing to a tenure of more than nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.3, Oppose/Withhold: 0.7,

1l. *Elect Peter C. Wendell*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

2. *Advisory vote on executive compensation*
The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.7, Oppose/Withhold: 4.1,

3. *Appoint the auditors*
PwC proposed. Non-audit fees represented 27.68% of audit fees during the year under review and 35% on a three-year aggregate basis. This level of non-audit fees raises concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.4, Oppose/Withhold: 0.8,

4. *Amend and restate the 2010 Incentive Stock Plan*
The Company has put forward a resolution requesting shareholders to re-approve the 2010 Incentive Stock Plan. The Plan permits the Company to grant Incentive and

Nonqualified Stock Options, Restricted Stock Grants, Performance Awards, Phantom Stock Awards, Stock Appreciation Rights, Share Awards and Other Share-Based Awards. In 2010, shareholders approved 185 million shares of common stock, of which approximately 139.4 million shares remain available. The Plan is open to all employees (approximately 70,000) and is administered by the C&B Committee which has the power to establish the terms and conditions of awards. Under the Plan, in any calendar year, no individual may receive incentives covering more than 3 million shares of Common Stock. In addition, in any calendar year no individual may receive $10 million for Incentives denominated in cash in any calendar year.
It is noted that as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the committee will have considerable flexibility in the payout of discretionary awards, which are not supported. There are concerns that awards may not be subject to robust enough performance targets, and be insufficiently challenging; the bonus limit is considered to be high. As a result, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.6, Oppose/Withhold: 3.5,

5. *Amend and restate the Executive Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve the amended and restated Executive Incentive Plan. The Plan is intended to continue to constitute performance-based compensation under Section 162(m) of the Internal Revenue Code, which permits the Company to deduct from federal income tax payments. The EIP is administered by the C&B Committee and it is designed to provide cash awards to employees who are subject to Section 16 of the Securities Exchange Act of 1934. According to the Plan, the amount available for awards in any calendar year is 2.5% of the Company's net income. In addition, under the Plan, the maximum amount which may be awarded to the Company's CEO may not exceed 10% of the Award Fund for that year.
Performance targets used under the annual bonus are not disclosed, and we have concerns that, as a result, they may not be sufficiently challenging. We advise opposition to the plan under which awards are made.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.7, Oppose/Withhold: 2.9,

6. *Shareholder Resolution: Act by written consent*
Proposed by William Steiner. The Proponent requests the Board of Directors to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. The Proponent argues that adoption of the proposal could save the company the cost of holding a shareholder meeting between annual meetings to consider urgent matters. The Board recommends shareholders oppose and argues that in 2014, the Board amended the By-Laws of the Company to permit shareholders of as little as 15% of the Company's stock to call for a special shareholder meeting. The Board argues that allowing shareholders to act by written consent can potentially expose the Company to numerous consent solicitations which would force the Company to incur significant expense and could cause disruption to its operations.
Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 39.7, Abstain: 0.6, Oppose/Withhold: 59.7,

ALCATEL LUCENT SA AGM - 26-05-2015

9. *Advisory Vote on Compensation of Michel Combes, CEO*
The CEO's variable compensation for the year corresponded to 67% of the fixed remuneration. However, there are concerns with respect to the remuneration structure

as it does not seem to link consistently pay with performance. The CEO did not achieve free cash flow targets (0%) but overperformed reduction of fixed costs (134%) and his final variable remuneration is the average of the two values. Besides and beyond not considering cost reduction a challenging forward-looking criterion, this remuneration structure de facto paid for partial failure.

Vote Cast: *Oppose* Results: For: 75.1, Abstain: 0.1, Oppose/Withhold: 24.8,

10. *Advisory Vote on Compensation of Philippe Camus, Chairman*

The Chairman received only fixed remuneration for the year. However in 2014 he was also awarded performance units (with undisclosed targets) and two year vesting (considered to be short term) at discretion of the Board. Although they will vest only in 2016, their award is not considered to be best practice as they may link the Chairman's tasks and functions to short term objectives.

Vote Cast: *Oppose* Results: For: 77.0, Abstain: 0.1, Oppose/Withhold: 22.9,

15. *Approve Issuance of Equity or Equity-Linked Securities for Private Placements*

The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.1, Oppose/Withhold: 5.7,

16. *Authorize Board to Increase Capital in the Event of Additional Demand*

In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.

A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.1, Oppose/Withhold: 6.2,

19. *Global allowance for the issuance of capital related securities without pre-emptive rights to depart from the general price fixing conditions*

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 5% of the stock price of the preceding day, up to a total of 10% of the issued share capital over a period of 12 months. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.1, Oppose/Withhold: 6.2,

21. *Authorize Issued Capital for Use in Restricted Stock Plans*

Proposal to issue up to 1.5% of the share capital for use in restricted stock plans, not yet approved. There are concerns over the link between pay and performance within the performance share plans at the Company, mainly regarding undisclosed targets and criteria not working interdependently. In addition, their vesting is considered to be short term.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.1, Oppose/Withhold: 7.0,

THE SOUTHERN COMPANY AGM - 27-05-2015

1a. *Elect J. P. Baranco*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.7, Oppose/Withhold: 1.1,

1d. *Elect T. A. Fanning*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 1.7, Oppose/Withhold: 3.1,

1g. *Elect W. A. Hood, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.7, Oppose/Withhold: 1.0,

1i. *Elect D. M. James*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.8, Oppose/Withhold: 3.0,

1l. *Elect W. G. Smith, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.7, Oppose/Withhold: 1.1,

5. *Appoint the auditors*
Deloitte & Touche proposed. Non-audit fees represented 1.62% of audit fees during the year under review and 1.45% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.8, Oppose/Withhold: 1.2,

4. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 1.6, Oppose/Withhold: 6.0,

2. *Approve the outside directors stock plan*
The Company is seeking shareholder approval of the Company's Outside Directors Stock Plan.
The purpose of the Plan is to provide a mechanism for non-employee Directors to automatically increase their ownership of Common Stock and thereby further align their interests with those of the Company's stockholders. The Plan will be administered by the Company's Governance Committee. The Board of Directors of the Company may amend or terminate the Plan at any time, subject to any required stockholder approval. The Plan provides for the payment to non-employee Directors of a portion of their annual retainer fee in unrestricted shares of Common Stock. For the subsidiary company participants, the equity-based annual retainer fee that will be payable under the Plan in Common Stock ranges from $19,500 to $30,000 per year. The maximum amount of Common Stock that may be granted under the Plan is 1,000,000 shares. The estimated amount to be paid to the Company's non-executive Directors as a group under the Plan in 2015 is $3.5 million. The actual number of shares of Common Stock to be received will be dependent upon the market price of the Common Stock on the date of grant.
We support non-employee director long-term incentives in cases where the participation level is not greater than annual fees and where key terms are fixed in advance by rule. As the amounts that may be awarded under the Plan may be varied by the Board, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 1.4, Oppose/Withhold: 3.5,

3. *Amend Articles: Stockholders to act by written consent*
The Board is seeking shareholder approval to amend the Company's articles so that stockholders can act by written consent.
The Board of Directors has determined that it is in the best interests of the Company and its stockholders to amend the provision contained in Section 46 of the Company's By-Laws relating to the ability of stockholders to act by written consent to amend the By-Laws. The proposed amendment would amend the By-Laws to permit stockholders to take action to amend the By-Laws without a meeting by the written consent of holders of not less than the minimum number of the issued and outstanding shares that would be necessary to take such action at a meeting at which all shares entitled to vote thereon were present and voted. The Board of Directors is committed to implementing and maintaining effective corporate governance policies and practices which seek to ensure that the Company is governed with high standards of ethics, integrity, and accountability and in the best interest of the Company's stockholders.
While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, there are concerns that using written consent to change the Company's By-Laws could lead to minority shareholders losing the ability to have their say on matters affecting the Company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 1.2, Oppose/Withhold: 3.3,

1o. *Elect E. J. Wood III*
Non-Executive Director. Not considered independent as he has a material business relationship with the Company. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 76.6, Abstain: 0.8, Oppose/Withhold: 22.7,

BAYER AG AGM - 27-05-2015

6. *Appoint the auditors*
PwC proposed. Non-audit fees represented 66.67% of audit fees during the year under review and 55.56% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 0.0, Oppose/Withhold: 13.2,

ORANGE S.A AGM - 27-05-2015

O.1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. No serious governance concerns have been identified. However, the Company has not proposed to remove double voting rights from the Bylaws by harmonizing this article with the Florange Law, despite a shareholder proposal to remove any reference from the Bylaws. This is against the one-share one-vote principle and potentially consolidating voting powers in the hands of major shareholders.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

O.2. *Receive the Consolidated Financial Statements*
Disclosure is adequate. The consolidated financial statements were made available sufficiently before the meeting and have been audited and certified. No serious governance concerns have been identified. However, the Company has not proposed to remove double voting rights from the Bylaws by harmonizing this article with the Florange Law, despite a shareholder proposal to remove any reference from the Bylaws. This is against the one-share one-vote principle and potentially consolidating voting powers in the hands of major shareholders.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

O.3. *Allocation of income*
EUR 0.60 proposed. Covered by retained earnings, however the EPS is approximately half the proposed dividend. Although the proposed dividend is covered by available retained earnings, it is considered that the Company may opt for a more balanced payout ratio as provided in shareholder proposal A.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.0, Oppose/Withhold: 8.2,

O.6. *Re-elect Mouna Sepehri*
Independent Non-Executive Director. There are concerns over her aggregate time commitments. As abstain is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

O.7. *Re-elect Bernard Dufau*
Senior Independent Director. Not considered to be independent as he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 83.7, Abstain: 0.0, Oppose/Withhold: 16.3,

O.9. *Re-elect Jean-Michel Severino*
Non-Executive Director. Not considered to be independent as he has held relevant positions in the French government and the French State is the company's largest shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.6,

O.10. *Elect Anne Lange*
Non-Executive Director candidate. Not considered to be independent as she is a representative of the French Government has has been by decree. The French Government are a significant shareholder of the company's issued share capital and voting rights. There is insufficient representation on the Board.

Vote Cast: *Oppose* Results: For: 78.7, Abstain: 0.1, Oppose/Withhold: 21.2,

O.11. *Appoint the auditors*
Ernst & Young proposed for a six year term. The auditor has been on in office since 1991, which raises further concerns for potential conflicts of interest. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

O.13. *Appoint the auditors*
Proposal to rotate one primary auditor from Deloitte to KPMG. The proposed auditor would be appointed for a six-year term. Auditor rotation is considered a positive factor and is encouraged by the new EU audit regulatory framework. However in terms of good practice it is considered that the maximum term for auditors should be within five years. As abstention is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

O.15. *Advisory review of the compensation owed or paid to the Chairman and CEO*
There are no serious excessiveness concerns for the annual variable remuneration paid to the Chairman and CEO. However, the Company only disclosed the level of achievement but not the target, which makes an accurate assessment impossible. There are concerns that this remuneration structure may overpay against actual performance, as annual variable remuneration was paid against negative growth.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.0, Oppose/Withhold: 7.1,

O.16. *Advisory review of the compensation to the Managing Director*
There are no serious excessiveness concerns for the annual variable remuneration paid to the Managing Director. However, the Company only disclosed the level of achievement but not the target, which makes an accurate assessment impossible. There are concerns that this remuneration structure may overpay against actual performance, as annual variable remuneration was paid against negative growth.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.0, Oppose/Withhold: 8.2,

E.19. *Issue shares and complex securities with pre-emption rights*
Proposal to issue shares for up to 70% of the share capital with pre-emptive rights. Exceeds guidelines.

Vote Cast: *Oppose* Results: For: 74.0, Abstain: 0.0, Oppose/Withhold: 26.0,

E.20. *Authorise Board to issue shares and complex securities without pre-emptive rights via public offering*
Authority sought to issue shares without pre-emptive rights for up to 36% of the share capital for 26 months. Exceeds guidelines.

Vote Cast: *Oppose* Results: For: 61.2, Abstain: 0.0, Oppose/Withhold: 38.8,

E.21. *Authorise Board to issue shares and complex securites without pre-emptive rights via private placements*
The authorisation is valid up to 36% of the issued share capital together with the preceding resolution over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 60.4, Abstain: 0.0, Oppose/Withhold: 39.5,

E.22. *Authorise to increase the number of securities to be issued in case of issuance without pre-emptive rights*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 60.4, Abstain: 0.1, Oppose/Withhold: 39.5,

E.23. *Authorise Board to issue shares and complex securities without pre-emptive rights in case of any public exchange offer*
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. The authorisation is valid up to 36% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 61.1, Abstain: 0.0, Oppose/Withhold: 38.9,

E.27. *Authorisation of the Board to carry out issuances of shares or complex securities without pre-emptive rights reserced for members of a company savings plan*
Authority for a capital increase for up to 7% of share capital for employees participating to saving plans. The board could use discretion to decide the discount. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation exceeds guidelines (2%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

ABC-MART INC AGM - 27-05-2015

2. *Amend Articles - Increase the Board of Directors Size to 15, Adopt Reduction of Liability System for Directors and Non-Executive Directors, Change to Three Committee Structure/Audit and Supervisory Committee*
The board proposes to alter the board structure to: increase the board size, reduce limited liability for directors and non-executive directors and, change from a "Statutory Corporate Auditor" structured company (Kansayaku-secchi-gaisha) to a three-committee structure (Iinkai-Secchi Gaisha), with committees responsible for audit, nomination and remuneration/or to an Audit and Supervisory Committee structured company - a development that is welcomed. Under this model, and in line with the Japanese Commercial Code, each of the board committees should consist of a majority of independent directors. There is sufficient independent [outside] representation on the board. The English version of the supporting material has not been made available to shareholders. This is considered to be a frustration of shareholder accountability. Unless sufficient information becomes available subsequent to the issuance of these recommendations, clients are advised not to support the proposals. An abstain vote is recommended.

Vote Cast: *Abstain*

3.1. *Elect Noguchi Minoru*
The Company operates under the new corporate governance structure, with a board of directors and an audit and supervisory committee. Sufficient data is available on which to base a judgement of the independence of all candidates. This proposal: Elect seven directors of whom all are incumbent. When there are insufficient outside directors on the Board it is recommended to vote against the most senior director standing for election. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is no outside presence on the Board (less than three outside directors) an oppose vote on the most senior directors is recommended.
President.

Vote Cast: *Oppose*

5. *Reviewing Aggregate Remuneration Amount of Directors/Corporate Auditors*
Following a recent change in the Commercial Code, Japanese companies must change the way in which authority is sought from shareholders for annual bonus payments. These amounts were formerly included within the amount specified in the agenda concerning annual authority to approve appropriation of profits. Increases in the aggregate amount which a company is allowed to pay its directors and auditors are usually sought as part of the decision to stop including annual bonus payments in annual authorities for the appropriation of surplus and also to include such bonus in the aggregate amount of monthly salary. The payment is restricted to executives and the company has not made a loss. However, the increase in pay cannot be justified because the English version of the supporting material has not

been made available to shareholders. This is considered to be a frustration of shareholder accountability. Unless sufficient information becomes available subsequent to the issuance of these recommendations, clients are advised not to support the proposals. An abstain vote is recommended.

Vote Cast: *Abstain*

6. *Reviewing Aggregate Remuneration Amount of Directors/Corporate Auditors*
Following a recent change in the Commercial Code, Japanese companies must change the way in which authority is sought from shareholders for annual bonus payments. These amounts were formerly included within the amount specified in the agenda concerning annual authority to approve appropriation of profits. Increases in the aggregate amount which a company is allowed to pay its directors and auditors are usually sought as part of the decision to stop including annual bonus payments in annual authorities for the appropriation of surplus and also to include such bonus in the aggregate amount of monthly salary. The payment is restricted to executives and the company has not made a loss. However, the increase in pay cannot be justified because the English version of the supporting material has not been made available to shareholders. This is considered to be a frustration of shareholder accountability. Unless sufficient information becomes available subsequent to the issuance of these recommendations, clients are advised not to support the proposals. An abstain vote is recommended.

Vote Cast: *Abstain*

PUBLICIS GROUPE SA AGM - 27-05-2015

O.7. *Approve special report of the Statutory auditors on the regulated agreements and commitments: Approval of the commitments in favour of Kevin Roberts, Executive Board Member*
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 Kevin Roberts. The agreement establishes a severance entitlement in case of a change of control, amounting to 120% of fixed salary, combined with the maximum bonus target, benefits and social security. This is considered to be excessive and it it is noted that disclosure on performance conditions for the variable component is insufficient. On this basis opposition is recommended.

Vote Cast: *Oppose* Results: For: 61.8, Abstain: 0.0, Oppose/Withhold: 38.2,

O.8. *Approve special report of the Statutory auditors on the regulated agreements and commitments: Approval of the commitments in favour of Jean-Michel Etienne, Executive Board Member*
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 Jean-Michel Etienne. The agreement establishes a severance entitlement in case of a change of control, amounting to 1.5 years of total remuneration (fix and variable). This is considered to be excessive and it it is noted that disclosure on performance conditions for the variable component is insufficient. On this basis opposition is recommended.

Vote Cast: *Oppose* Results: For: 61.8, Abstain: 0.0, Oppose/Withhold: 38.2,

O.9. *Approve special report of the Statutory auditors on the regulated agreements and commitments: Approval of the commitments in favour of Anne-Gabrielle Heilbronner, Executive Board Member*
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 Anne-Gabrielle Heilbronner. The agreement establishes a severance entitlement in case of a change of control, amounting to one year of total remuneration (fix and variable). This is considered to be excessive and it it is noted that disclosure on performance conditions for the variable component is insufficient. On this basis opposition is recommended.

Vote Cast: *Oppose* Results: For: 61.9, Abstain: 0.0, Oppose/Withhold: 38.1,

O.10. *Advisory review on the compensation owed or paid to the Chairman of the Executive Board*
It is proposed to approve with an advisory the remuneration paid or due for the year to the CEO.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. It amounted to EUR 4.5 million for the year under review and variable remuneration is the solely component of the CEO's remuneration, which is not in line with best practice. In addition there are no claw back clauses in place. Based on the lack of disclosure on performance targets and the variable structure of the remuneration opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 2.9,

O.11. *Advisory review on the compensation owed or paid to Jean-Michel Etienne, Executive Board Member*
It is proposed to approve with an advisory the remuneration paid or due for the year to Jean-Michel Etienne, Executive Board Member.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. It corresponded to 100% of fixed salary for 2014. In addition there are no claw back clauses in place. Based on the lack of disclosure on performance targets and the the absence of claw-back, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 3.9,

O.12. *Advisory review on the compensation owed or paid to Kevin Roberts, Executive Board Member*
It is proposed to approve with an advisory the remuneration paid or due for the year to Kevin Roberts, Executive Board Member.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. It corresponded to 413% of fixed salary for 2014, which is considered to be excessive. In addition there are no claw back clauses in place. Based on the lack of disclosure on performance targets and the the absence of claw-back, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.0, Oppose/Withhold: 14.1,

O.13. *Advisory review on the compensation owed or paid to Jean-Yves Naouri, Executive Board member until September 15, 2014*
It is proposed to approve with an advisory the remuneration paid or due for the year to Jean-Yves Naouri, Executive Board Member
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. No variable remuneration has been paid in 2014, but no explanation has been provided. In addition there are no claw back clauses in place. Based on the lack of disclosure on performance targets and the the absence of claw-back, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 0.9,

E.20. *Authorise Board to issue shares without pre-emptive rights in favour of members of a company savings plan*
Authority for a capital increase for up to EUR 2.8 million or 3.18% of share capital for employees participating to saving plans. The maximum discount applied will be 20% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation exceeds guidelines (2%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.4,

E.21. *Authorise Board to issue shares without pre-emptive rights in favour of certain categories of beneficiaries*
The company requests general approval to issue up to EUR 2.8 million shares, corresponding to 3.18% of the issued share capital, to employees and management over a period of 18 months.
Performance conditions to be applied to those options awarded to the beneficiaries are not disclosed and the amount exceeds the 2% dilution threshold.
Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

DEUTSCHE POST AG AGM - 27-05-2015

5. *Appoint the auditors*
PwC proposed. Non-audit fees represented 16.67% of audit fees during the year under review and 31.25% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 90.5, Abstain: 0.0, Oppose/Withhold: 9.5,

6. *Elect Roland Oetker*
Non-Executive Director. Not considered to be independent as he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

CHEVRON CORPORATION AGM - 27-05-2015

1b. *Elect L. F. Deily*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.5, Oppose/Withhold: 1.1,

1c. *Elect R. E. Denham*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.5, Oppose/Withhold: 2.9,

1i. *Elect R. D. Sugar*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.6, Oppose/Withhold: 2.9,

1k. *Elect C. Ware*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.5, Oppose/Withhold: 2.7,

1l. *Elect J. S. Watson*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 2.0, Oppose/Withhold: 2.9,

2. *Ratify the appointment of the auditors*
PricewaterhouseCoopers proposed. Non-audit fees represented 2.21% of audit fees during the year under review and 4.68% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.4, Oppose/Withhold: 1.0,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 1.0, Oppose/Withhold: 5.9,

7. *Shareholder Resolution: Adopt Dividend Policy*
Proposed by: Not disclosed.

Shareholders request the Board of directors to adopt and issue a dividend policy increasing the amount authorised for capital distribution to shareholders in light of the growing potential for stranded assets and decreasing profitability associated with capital expenditures on high cost, unconventional projects. The proponent states that in response to growing carbon constraints, a transformation of the world's energy system is occurring in the form of energy efficiency increases, disruptive technology development, decreasing costs of renewables, and growing substitution. Massive production-cost inflation over the past decade has made the industry particularly vulnerable to a downturn in demand. According to Carbon Tracker Initiative (CTI), 26% of the Company's future project portfolio (2014-2050), representing $87 billion, requires at least $95 per barrel for a breakeven price, and 14% require a price of $115 per barrel. By the end of 2025, CTI expects high cost, unconventional projects to represent 36% of the Company's potential future production. Shareholders are concerned that shareholder capital is at increasing risk from capital expenditures on high cost, high carbon projects that may become stranded.
The Board's statement in opposition states that the proposed dividend policy is unnecessary because funding and growing a competitive dividend is already the highest-priority use of cash for the Company, as demonstrated by the consistency and growth in dividends paid by the Company to its stockholders historically. The Company shares the concerns of governments and the public about climate change risks and recognises that the use of fossil fuels to meet the world's energy needs is a contributor to rising greenhouse gases (GHGs) in the earth's atmosphere. The Board argues that the Company's production and resources will be needed to meet projected global energy demand, even in a carbon-constrained future. To help meet growing demand, and to compensate for natural production decline over time, the Company must prudently invest in its business and its people, partnerships, technology, and resources. This includes investment in conventional and unconventional projects. The Board finally states that given the significant, long-term contribution of oil and gas to meet the world's total energy demand under a broad range of climate policy scenarios and the Company's existing top financial priority to maintain and grow the dividend, the proposed dividend policy is unwarranted.
The proponent seeks a policy of increasing capital distributions to direct the Board's allocation capital within the business. It is commonplace for regulators in different jurisdictions to stipulate that dividends must be recommended or authorised by the board of directors rather than the shareholders, albeit that the shareholders may be entitled to reduce but not increase a dividend payment. This is to prevent shareholders' desire for income yield from over-riding prudent capital management and investment within the business, which is the role of the board. Shareholders are normally not as well placed as the Board to determine policy in this area, however for oil majors there are material risks emerging over whether all reserves and future discoveries may face constraints on extraction. It is not clear that the Board is fully cognisant of threats to existing long term asset valuations and its existing business model. In ordinary circumstances, such a resolution aimed at preventing the Board from investing in the core activities of the business on behalf of shareholders, would be opposed, however the issues raised have merit. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 3.1, Abstain: 2.1, Oppose/Withhold: 94.7,

12. *Shareholder Resolution: Recommend Independent Director with Environmental Expertise*
Proposed by: Not disclosed.
Shareholders request that, as elected board directors' terms of office expire, at least one candidate is recommended who has a high level of expertise and experience in environmental matters relevant to hydrocarbon exploration and production and will qualify, subject to exceptions in extraordinary circumstances explicitly specified by the Board, as an independent director.
The Board opposes the proposal as it believes that its current membership possesses significant environmental experience and that each Board member should possess a broad range of skills, qualifications, and attributes. These criteria include environmental expertise or experience in the list of skills that are desirable when identifying candidates for the Board. The Board currently includes a number of independent directors with significant environmental experience, including Ms. Deily, Ms. Gast, and Messrs. Denham, Huntsman, Moorman, Sugar, and Ware. In addition to individual experience, the Board has access to extensive internal and external expertise on environmental matters. The Board frequently reviews environmental matters and is briefed by professionals whose primary focus is on environmental protection and stewardship in connection with the Company's operations and products. The Board argues that this proposal would require that in an uncontested election at least one Board seat be set aside for an "environmental specialist," presumably a director with at least the implied responsibility on the Board for environmental matters. The Board does not believe that setting aside a Board seat for such a special-purpose Director is a good corporate governance practice.
Managing environmental risks is a major responsibility of an oil company and one that vests in the Board as a whole. It would be retrograde if managing environmental

risk were seen as the province of an "environmental specialist", thus possibly marginalising this key responsibility. The Board collectively has ample experience necessary to oversee the management of the Company's environmental risk. The resolution is well intentioned but flawed. A vote against is recommended.

Vote Cast: *Oppose* Results: For: 18.2, Abstain: 8.2, Oppose/Withhold: 73.6,

EXXON MOBIL CORPORATION AGM - 27-05-2015

2. *Ratify the appointment of the auditors*

PwC proposed. Non-audit fees represented 2.93% of audit fees during the year under review and 3% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than 21 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.6, Oppose/Withhold: 0.9,

3. *Advisory vote on executive compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 1.4, Oppose/Withhold: 9.7,

6. *Shareholder Resolution: Climate expert on Board*

Proposed by the Province of St. Joseph of the Capuchin Order. The Proponent requests the Board of Directors that the Company's Board's Nominating Committee nominate for Board election at least one candidate who: has a high level of climate change expertise and experience in environmental matters relevant to hydrocarbon exploration and production, related risks, and alternative, renewable energy sources and is widely recognized in the business and environmental communities as such, and will qualify, as an independent director. The Proponent argues that adoption of the proposal: would benefit the Company's Board of Directors by addressing the impact of climate change at its most strategic level; would enable the Board to more effectively address the environmental issues and risks inherent in its business model regarding climate change; and help ensure that the highest levels of attention are focused on developing environmental standards for new projects. The Board recommends shareholders oppose and argues that the Board is comprised of members with diverse backgrounds and views, including several who have engineering or science degrees. The Board argues that its Public Issues and Contributions Committee is charged with reviewing the effectiveness of the Company's policies, programs, and practices with respect to the environment. In addition, the Board argues that the entire Board has ongoing access to environmental/climate information via periodic briefings by Company professionals. The Board argues that adoption of the proposal would not be in the best interest of the Company or its shareholders because it would dilute the breadth needed by all directors to make informed decisions for the Company.

It is considered that the board could benefit from a director with relevant experience in climate and carbon risk, which is an increasingly significant strategic issue for ExxonMobil and shareholders. The issue of climate risk is of high priority to a significant number of shareholders and the board could benefit from the election of a director to strengthen the capability of the Board to determine the company's strategic direction and response to the issue of climate risk. However, it is also considered that such issues should be a matter for consideration by the board as a whole. An abstention is therefore recommended.

Vote Cast: *Abstain* Results: For: 19.4, Abstain: 7.3, Oppose/Withhold: 73.2,

7. *Shareholder Resolution: Board quota for women*

Proposed by Thomas R. Sifferman. The Proponent requests the Board of Directors that the Company increase the number of female directors on the board by at least one to a total of three by the May 2016 annual shareholder meeting, and increase the number of female directors to a total of four by the May 2018 annual shareholder meeting. The Proponent argues that the Company currently has only two females on the Board of Directors which under-represent the female population in the Company. The Board recommends shareholders oppose and argues that key criteria the Board seeks to achieve a balance of diversity and experiences include: financial expertise; experience as the CEO of a significant company or organization or as a next-level executive with responsibilities for global operations; experience managing large organizations; experience on boards of significant public or non-profit organizations; and expertise resulting from significant academic, scientific, or research activities. The Board argues that it seeks a strategic mix of nominees whose perspectives reflect diverse life experiences and backgrounds, as well as gender and ethnic diversity.

PIRC does not consider gender or race to be directly linked to the propensity to act independently. The board appears to directly address the question of whether diversity is included among the selection criteria. The Company already has policies which do not exclude minority racial groups or women. We therefore recommend an abstain vote for this proposal.

Vote Cast: *Abstain* Results: For: 4.1, Abstain: 4.0, Oppose/Withhold: 91.8,

AIRBUS GROUP AGM - 27-05-2015

4.5. *Appoint the auditors*

KPMG proposed. Non-audit fees represented 9.86% of audit fees during the year under review and 10.36% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

4.6. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy with a binding vote.

There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Maximum potential variable remuneration amounts to 450% of salary, which is considered to be excessive. Severance payments are capped at 18 months of total remuneration. There are claw back clauses in place which is welcomed.

The proposal includes several amendments to the policy including the change of the vesting scale and the eligibility to the LYIP plan. However insufficient information has been disclosed. Based on the excessiveness of the policy and the lack of disclosure on performance targets opposition is advised.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 29.1, Oppose/Withhold: 70.9,

4.8. *Elect Maria Amparo Moraleda Martinez*

Non-Executive Director candidate. Not considered to be independent as she is a member of KPMG Spain. KPMG are the current auditors of the company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 59.4, Abstain: 0.2, Oppose/Withhold: 40.4,

4.12. *Authorise Share Repurchase reging exceptional share buyback programme*
The board requests shareholder approval to repurchase shares for an additional amount of 10% of the share capital. The aggregate share repurchase requested in resolutions 4.11 and 4.12 exceeds 10% of the issued share capital (20%). Opposition is recommended.

Vote Cast: *Oppose* Results: For: 64.7, Abstain: 0.2, Oppose/Withhold: 35.1,

STMICROELECTRONICS NV AGM - 27-05-2015

5. *Approve Restricted Stock Grants to President and CEO*
Proposal grant of maximum 100,000 shares, in the form of Unvested Stock Awards, to the CEO. Quantified criteria for vesting have not been disclosed at this time, however they are based on the evolution of sales, operating margin and return on net assets versus a peer group over 12 months. Shares will vest over three years at almost equal tranches. There are elements of concern: undisclosed targets may lead to discretionary assessment and vesting, 12 months is a short term period while the Company states that this is an LTIP, and vesting will accelerate subject in the event of a change of control.

Vote Cast: *Oppose*

6. *Elect Nicolas Dufourcq to Supervisory Board*
Non-Executive Director candidate. Not considered to be independent as he is CEO of the investment bank of the French State. The French State holds a significant shareholding of the Company's share through STMicroelectronics Holding II B.V. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

AOL INC AGM - 27-05-2015

1.1. *Elect Tim Armstrong*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

2. *Appoint the auditors*
Ernst and Young proposed. Non-audit fees represented 31.81% of audit fees during the year under review and 26.09 on a three-year aggregate basis. This level of non-audit fees raises concerns about the independence of the statutory auditors. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

4. *Amend existing long term incentive plan*
The Board is seeking shareholder approval of the Company's Amended and Restated Annual Incentive Plan for Executive Officers (Executive AIP).
The purpose of the Executive AIP is to provide for the payment of annual bonuses to certain executive officers of the Company that are designed in a manner intended to allow for qualification as "performance-based compensation" under Section 162(m) of the Code. The Compensation Committee administers the Executive AIP and has final authority to construe and interpret it. The Executive AIP sets forth the conditions under which a participant in the Executive AIP may be entitled to receive a bonus and the maximum amount of that bonus. Under the Executive AIP, the performance goal is "adjusted net income." The Compensation Committee may pay awards to participants under the Executive AIP if the Company has positive adjusted net income. The award earned in any calendar year by any participant under the Executive AIP in the event of the achievement of the "adjusted net income" performance goal is the lesser of 4% of the Company's adjusted net income or $4,000,000. This amount is also the maximum annual award amount that may be earned by any participant under the Executive AIP. Awards under the Executive AIP may be paid in the form of cash, RSUs or restricted stock granted under the AOL Inc. 2010 Stock Incentive Plan or any combination of the foregoing as determined by the Compensation Committee in its sole discretion.
The Plan does not disclose exact threshold levels below which there is no payout or of specific performance targets. There are concerns over the Compensation Committee's wide discretion exercised when interpreting the Plan. Based on the foregoing, we recommend that shareholders oppose.

Vote Cast: *Oppose*

DELHAIZE GROUP AGM - 28-05-2015

5. *Discharge the members of the Board of Directors*
The discharge of the Board of Directors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.5, Oppose/Withhold: 1.1,

6. *Discharge the Auditors*
The discharge of the Auditors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.5, Oppose/Withhold: 1.0,

9. *Approve the Remuneration Report*

It is proposed to approve the remuneration report with an advisory vote.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. The CEO's total variable remuneration during the year under review corresponded to 34% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. The company has not disclosed a clear cap on variable remuneration. The remuneration is not considered to be excessive, but it is noted that the CEO has recently been appointed, hence no long term incentives have been paid. There is no claw-back policy in place.
Based on the absence of disclosure on quantified performance criteria for the variable remuneration combined with the absence of a clear cap, opposition is advised.

Vote Cast: *Oppose* Results: For: 45.6, Abstain: 0.7, Oppose/Withhold: 53.7,

10. *Approve Change-of-Control Clause Re : Bonds, Convertible Bonds, and Medium-Term Notes*

The Company seeks approval for an agreement regarding the right to obtain the redemption, or the right to require the repurchase bonds, convertible bonds and medium-term notes in the case of a change of control. It will contain a change of control clause whereby the amount, together with accrued interest and all other amounts accrued and outstanding thereunder, could become immediately due and payable following a change of control of the Company. This is an anti-takeover measure which can be used to entrench under performing management. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.9, Abstain: 0.9, Oppose/Withhold: 11.2,

TRAVIS PERKINS PLC AGM - 28-05-2015

2. *Approve the Remuneration Report*

All elements of each Director's cash remuneration are disclosed. However, dividend accrual is not separately classified from LTIP awards. Variable rewards realised by Executive Directors exceeds recommended limits. The ratio CEO pay to employee pay is not appropriate at 54 to 1. Awards granted in the year are also deemed excessive.
Rating: BC

Vote Cast: *Abstain* Results: For: 96.7, Abstain: 1.3, Oppose/Withhold: 2.0,

10. *Re-elect Christopher Rogers*

Independent Non-Executive Director. There are concerns over his aggregate time commitments. Mr Rogers missed one of the four Audit Committee meetings and one of the nine Board meetings held during the year under review. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 1.0, Oppose/Withhold: 0.4,

11. *Re-elect Andrew Simon*

Senior Independent Director. Not considered independent as he has served on the Board for more than nine years. It is also noted that there are concerns over his aggregate time commitments. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.7, Oppose/Withhold: 3.6,

12. *Re-elect Robert Walker*
Incumbent Chairman. Independent on appointment. Mr Walker is also Chairman of Enterprise Inns plc a FTSE 350 company, which raises concerns about his external time commitments, as it is considered the Chairman should be expected to commit a substantial proportion of his time to the role. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.3, Oppose/Withhold: 2.0,

16. *Issue shares for cash*
The authority is limited to 10% of the share capital. This is not in line with normal market practice and exceeds guidelines. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.3, Oppose/Withhold: 10.2,

THE MACERICH COMPANY AGM - 28-05-2015

1a. *Elect Douglas D. Abbey*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 19.9, Abstain: 0.4, Oppose/Withhold: 79.7,

1d. *Elect Stanley A. Moore*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 19.6, Abstain: 0.2, Oppose/Withhold: 80.2,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 55.8, Abstain: 0.1, Oppose/Withhold: 44.0,

RAYTHEON COMPANY AGM - 28-05-2015

1b. *Elect James E. Cartwright*
Non-Executive Director. Not considered independent as he has a strong connection to the U.S. Army. Raytheon continues to act as a prime contractor or major

subcontractor on numerous defence and related programmes for the U.S. government, which accounts for a substantial portion of the Company's sales. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.7, Oppose/Withhold: 2.1,

1c. *Elect Vernon E. Clark*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. In addition there are concerns over his strong connections with the US Army in which he served in senior roles. It is considered that he would have been made aware of contractual relationships with the Company for military equipment. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.7, Oppose/Withhold: 0.5,

1d. *Elect Stephen J. Hadley*
Non-Executive Director. Not considered independent due to his tenure as an advisor to the US Government between 2001 and 2009 during which time he held various advisory roles relating to security issues and his ongoing current advisory roles. The US Government accounts for a substantial portion of the Company's sales. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.7, Oppose/Withhold: 0.5,

1e. *Elect Thomas A. Kennedy*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.9, Oppose/Withhold: 1.2,

1h. *Elect Michael C. Ruettgers*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.7, Oppose/Withhold: 1.7,

1i. *Elect Ronald L. Skates*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.8, Oppose/Withhold: 1.8,

1j. *Elect William R. Spivey*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.7, Oppose/Withhold: 2.8,

3. *Approval of Raytheon Company 2010 Stock Plan*
The Company is seeking shareholder re-approval of the material terms of the Raytheon Company 2010 Stock Plan to qualify awards under Section 162(m) of the Internal Revenue Code. There are concerns that the Plan is administered by the Compensation Committee which retains full discretion to select individuals for participation in the Plan and to attach performance criteria to share awards. It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. Accordingly, we recommend that shareholders oppose the resolution.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.8, Oppose/Withhold: 4.0,

2. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.9, Oppose/Withhold: 2.6,

4. *Appoint the auditors*
PwC LLP proposed. Non-audit fees represented 7.63% of audit fees during the year under review and 8.53% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.6, Oppose/Withhold: 1.1,

DASSAULT SYSTEMES SA AGM - 28-05-2015

O.6. *Approve Renewal of Severance Payment Agreement with Bernard Charles, CEO*
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 the renewal of the severance payment agreement for the CEO. He is entitled to severance payments amounting to two years of total remuneration, including fix and variable components, which is considered excessive, especially as no performance conditions have been disclosed. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.1, Abstain: 0.0, Oppose/Withhold: 17.9,

O.8. *Advisory review of the compensation owed to or paid to the CEO*
It is proposed to approve with an advisory the remuneration paid or due for the year to the CEO, Bernard Charles.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists

of an annual bonus and long term incentives. A target level and a clear cap for variable remuneration have not been disclosed. The CEO's total variable remuneration during the year under review corresponded to 119.94% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. The Board can not award discretionary payments to executives, which is welcomed. Severance payments are capped at 2 years of total remuneration. There are no claw back clauses in place which is against best practice.
Based on the lack of disclosure on performance targets and the absence of claw-back provisions, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

O.9. *Re-elect Jean Pierre Chahid Nourai*
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 Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

O.10. *Re-elect Arnould De Meyer*
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 Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

O.11. *Re-elect Nicole Dassault*
Non-Executive Director. Not considered to be independent as she is a shareholder of GIMD, the controlling shareholder of the company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 0.0, Oppose/Withhold: 9.1,

O.13. *Ratify Appointment of Marie Helene Habert*
Non-Executive Director. Not considered to be independent as she is a member of the Board of Directors on various companies of the Dassault Group. In addition, she is also a Board of Director on GIMD, the company's controlling shareholder. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.0, Oppose/Withhold: 9.3,

O.14. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The repurchase is limited to 10% of share capital and will be in force for 18 months. The authority can be used at the times deemed appropriate by the Board, including during times of public offer. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

E.16. *Approve authority to increase authorised share capital and issue shares with pre-emptive rights*
Authorise the Board to issue shares with pre-emptive rights for up to 6% of the share capital over a period of 26 months. The Company has not mentioned whether the authority may be used in time of public offer without shareholders approval. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

E.17. *Approve authority to increase authorised share capital and issue shares without pre-emptive rights via public offering*
Authority is sought to issue shares without pre-emptive rights to an amount corresponding to 10% of the share capital. Within guidelines for share issuance without pre-emptive rights (20%). The Company has not mentioned whether the authority may be used in time of public offer without shareholders approval. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.0, Oppose/Withhold: 8.4,

E.18. *Approve authority to increase authorised share capital and issue shares without pre-emptive rights via private placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 6% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.0, Oppose/Withhold: 8.8,

E.20. *Approve authority to increase authorised share capital and issue shares without pre-emptive rights in consideration for in-kind contributions*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits , however the Company does not mention whether the authority can be used in time of public offer. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 0.0, Oppose/Withhold: 15.8,

E.21. *Authorise the Board to allocate shares of the company to employees and corporate officers of the company and affiliated companies*
The company requests general approval to issue stock options, corresponding to 2% of the issued share capital, to employees and management over a period of 36 months.
Performance conditions to be applied to those options awarded to the beneficiaries are not disclosed. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 0.0, Oppose/Withhold: 14.2,

SWATCH GROUP AG AGM - 28-05-2015

2. *Discharge the Board or Directors and the Group Management Board*
Standard proposal. Although no evidence of wrongdoing has been identified, there are serious concerns with respect to the composition of the Audit Committee. The presence of the Chairman (who is also relative of the CEO, member of the controlling shareholder family and performing executive duties at the Company) may be of obstacle for an effective audit and internal control procedures, since controlled and controlling parties may coincide.

Vote Cast: *Abstain*

4.1.1. *Approve fees payable to the Board of Directors*
The Company has proposed a prospective remuneration proposal, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the Board's remuneration until next AGM at CHF 1.25 million. The increase on annual basis is 34%, which is deemed excessive and has not been adequately explained by the Company, also considered that one director left in 2014 at the AGM.

Vote Cast: *Oppose*

4.3. *Approve variable compensation for executive functions of the members of the Board*
Proposal to fix the maximum variable remuneration for executive functions of Board members at CHF 8.6 million, unchanged since 2014. However, this is deemed excessive compared to the fixed remuneration and the Company does not disclose quantified targets for variable remuneration components, preventing an accurate assessment.

Vote Cast: *Oppose*

4.4. *Approve fixed compensation for executive functions of the members of the Executive Group Management Board and of the Extended Group Management Board for the Business year 2014.*
Proposal to fix the maximum variable remuneration for executive functions of Board members at CHF 24.989 million, unchanged from 2014. However, this is deemed excessive compared to the fixed remuneration and the Company does not disclose quantified targets for variable remuneration components, preventing an accurate assessment.

Vote Cast: *Oppose*

5.1. *Re-elect Nayla Hayek*
Executive Chairwoman and connected with the controlling shareholder, proposed here as director. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive Chairwoman who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder.

Vote Cast: *Oppose*

5.2. *Re-elect Ernst Tanner*
Non-Executive Vice Chairman. Not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.3. *Re-elect Georges N. Hayek*
CEO and connected with the controlling shareholdrs. There are concerns with respect to his membership of the audit committee.

Vote Cast: *Abstain*

5.4. *Re-elect Claude Nicollier*
Non-Executive Director. Not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.6. *Re-elect Nayla Hayek as Board Chairwoman*
It is proposed to re-elect Nayla Hayek as Chairwoman of the Board. In terms of good governance, it is considered that the Chairman should be considered to be independent. In addition, it is considered that current executive responsibilities are detrimental to the implementation of the supervisory functions required by the Chairmanship.

Vote Cast: *Oppose*

6.1. *Re-elect Nayla Hayek as Member of the Compensation Committee*
It is considered that executives should not be members of compensation committee so that they would not decide on their own remuneration.

Vote Cast: *Oppose*

6.2. *Re-elect Ernst Tanner as Member of the Compensation Committee*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

6.3. *Re-elect Georges N. Hayek as Member of the Compensation Committee*
It is considered that executives should not be members of compensation committee so that they would not decide on their own remuneration.

Vote Cast: *Oppose*

6.4. *Re-elect Claude Nicollier as Member of the Compensation Committee*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

8. *Appoint the auditors*
PWC proposed. Non-audit fees represented 11.90% of audit fees during the year under review and 14.29% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

9. *Amend Articles: Articles Re: Ordinance Against Excessive Remuneration at Listed Companies*

It is proposed to amend the Company's Bylaws in compliance with the Ordinance Against Excessive Compensation. It is regrettable that the Company has bundled these amendments, instead of submitting them for to individual approval. In addition, there are concerns with the newly created Article 19.3: "The Chairman may at any time order that a vote or an election be repeated if, in his opinion, there are doubts as to the result. In this case, the preceding vote or election shall be deemed not to have taken place." There is the risk that, with the current Board composition, the Chairman (who is also executive and connected with the controlling shareholder) may be excessively aligned with the controlling shareholder and repeal votes on compensation or other issues. The condition for repealing (doubts as to the result in the opinion of the Chairman) is too vague and leaves de facto the power to the Chairman to evaluate the result (and not the process) of voting.

Vote Cast: *Oppose*

ASCENT CAPITAL GROUP INC AGM - 29-05-2015

2. *Appoint the auditors*

KPMG proposed. Non-audit fees represented 5.38% of audit fees during the year under review and 42.84% on a three-year aggregate basis. This level of non-audit fees raises concerns about the independence of the statutory auditors. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

3. *Adopt the 2015 Omnibus Incentive Plan*

The Board is seeking shareholder approval to adopt the Company's 2015 Omnibus Incentive Plan.

Non-qualified stock options, stock appreciation rights (SARs), restricted shares, restricted stock units, cash awards, performance awards or any combination of the foregoing may be granted under the incentive plan. The maximum number of shares of common stock with respect to which awards may be granted under the incentive plan is an aggregate of 599,862 shares. The incentive plan is administered by the Compensation Committee of the Board with regard to all awards granted under the incentive plan (other than awards granted to the non-employee directors), and the Compensation Committee has full power and authority to determine the terms and conditions of such awards. The incentive plan is administered by the full Board with regard to all awards granted under the incentive plan to non-employee directors, and the full Board has full power and authority to determine the terms and conditions of such awards.The Compensation Committee will also be authorised to provide for the grant of cash awards under the incentive plan. At the discretion of the Committee, any of the above-described awards may be designated as a performance award.

The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. It is considered that, as performance conditions may be attached to awards at the Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. Accordingly, we recommend that shareholders oppose the resolution

Vote Cast: *Oppose*

TOTAL SA AGM - 29-05-2015

9. *Approve Agreement with Patrick Pouyanne, CEO*
Proposal to approve the pension benefits and the severance agreement with the new CEO. Severance in case of change of control is capped at two years of total remuneration which is considered to be excessive, although both pension benefits and severance payment are subject to performance measures.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

11. *Advisory review of the compensation owed or paid to the CEO since October 22, 2014*
The 2014 pro rata variable remuneration for the new CEO since October 2014 corresponds to approximately 126% of the salary, which is broadly in line with best practice. The Company discloses the level of achievement for the bonus but not detailed targets and criteria. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Nevertheless, lack of disclosure with respect of targets and measurable criteria for variable remuneration prevents shareholders from making an informed assessment and verify the actual link between pay and performance. As abstention is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

A. *Shareholder Resolution: Recommendation to the Board for a fair distribution between Shareholders and Employees*
Proposed by the Central Works Council. It is proposed that cost savings program targets investments and operations, and that it not be implemented at the expense of the employees; and that social contract of the employees are not adversely impacted as long as the dividend maintains at the same level. These resolutions should be assessed on a case by case basis and it is considered that they should target specific objectives. An active inclusion of the works council in the management of companies is considered a positive governance practice. However, this resolution appears to be exceedingly directive with too broad a scope.

Vote Cast: *Oppose* Results: For: 7.7, Abstain: 0.2, Oppose/Withhold: 92.1,

LEGRAND SA AGM - 29-05-2015

O.7. *Advisory review of the compensation to the President and CEO*
There are no serious excessiveness concerns with respect to the CEO's remuneration for 2014. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration corresponds to 85% of fixed salary but it may be overpaying for underperformance, in absence of quantified targets. Achievements for the year are disclosed. As abstain is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

O.8. *Re-elect Eliane Chevalier*
Independent Non-Executive Director. There are concerns over her aggregate time commitments. As abstain is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

LOOKERS PLC AGM - 29-05-2015

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate environmental and employment policies are in place and some quantified reporting is provided. Dividend is put to the vote. However, the Company has not disclosed the number of women employed as Senior Managers and within the whole the Company. It is recommended to abstain.

Vote Cast: *Abstain* Results: For: 98.3, Abstain: 1.7, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*
All elements of remuneration are adequately disclosed. CEO salary is at median of comparator group of sector peers. The increase in CEO salary from 2013 to 2014 is not considered in line with the rest of the Company. Total rewards for the CEO for the year under review are considered slightly excessive and the estimated ratio of CEO to average employee pay is considered excessive. However, changes in CEO pay over the last five years are considered in line with Company financial performance over the same period. Rating: AC. It is recommended to abstain.

Vote Cast: *Abstain* Results: For: 97.9, Abstain: 1.6, Oppose/Withhold: 0.6,

3. *Approve Remuneration Policy*
Pension contributions are fully disclosed and pension entitlements are not excessive. Only one performance condition is used for the Annual Bonus which is not considered best practice. There is also no deferral period for any part of Annual Bonus awards, save that for an executive director who has not met the share ownership requirement any bonus in excess of 110% of salary is deferred into shares. There is only one performance condition for the LTIP which is not considered adequate. The performance period is three years and there is no additional holding period applied which is not considered sufficiently long-term. Executive Directors are required to build up a shareholding of 100% of salary, however, no time frame is stipulated within which this needs to be achieved. Potential awards under all incentive schemes are considered excessive at 250% of salary. Contracts are limited to 12 months notice which is appropriate. There is no exceptional limit for recruitment included in the policy, which is welcomed, although 'buy-out' awards may be made. Rating: ADB. It is recommended to oppose.

Vote Cast: *Oppose* Results: For: 89.2, Abstain: 0.5, Oppose/Withhold: 10.3,

7. *Re-elect D. C. A. Bramall*
Non-Executive Director. Not considered independent as Mr Bramall and his family have an interest in 18.93% of the company's issued share capital. As there is insufficient independent representation on the Board, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 3.0, Oppose/Withhold: 7.1,

LOWES COMPANIES INC. AGM - 29-05-2015

2. *Advisory vote on executive remuneration*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADA. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

3. *Appoint the auditors*
Deloitte & Touche proposed. Non-audit fees represented 21.31% of audit fees during the year under review and 8.87% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

EXOR SPA AGM - 29-05-2015

2.A. *Approve the number of board directors, remuneration and exemption from non-competition duties for directors*
Such bundled resolution is uncommon in this market. Three proposals are under this resolution: the Board to consist of 15 directors; director fees to be set at EUR 50,000 per director plus stock options for executives; directors should be exempted from non-competition duties (art. 2390 of Italian Civil Code). While the first two do not raise serious concerns, with approval of the third Directors may enter in limited liability partnerships or companies that are competing with the Company, without prior shareholders approval. The degree of discretion that this authority will leave in the hands is considered to be excessive and would disrupt the link between director and shareholders.

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 0.4, Oppose/Withhold: 13.1,

3.A. *Approve the Remuneration Report*
The remuneration structure of the Company falls behind market practice in Italy, in terms of policy disclosure, and seems to leave excessive discretion. As stated in the Remuneration Report, no part of the compensation of Executive Directors (including the Chairman and Chief Executive Officer) is tied to specific performance objectives but to a not better defined overall performance of the Company. Executives benefit from two stock plans and are also paid out an annual bonus, of which however the Company does not mention features and caps.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.4, Oppose/Withhold: 4.9,

3.B. *Approve annual share incentive plan*
Approval of the 2015 Incentive Plan proposed. The plan consists of up to 70,000 free shares to executives. Shares would vest through 2018 and in case of termination would vest pro rata. There seem to be no performance criteria other than employment. This plans only rewards an executive for staying on the job and not for the actual performance, besides and beyond being three years not been considered sufficiently long term.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.4, Oppose/Withhold: 2.1,

PORTUGAL TELECOM SGPS SA AGM - 29-05-2015

4. *Discharge the Board*
Standard proposal. No serious corporate governance concerns have been identified. However, discharging also the board of statutory auditors would prevent shareholders from potential lawsuits in the future. In addition, discharge of auditors is not provided for by the Companies Act in force. On this basis, opposition is recommended.

Vote Cast: *Oppose*

6. *Amend Articles*
The Board proposes the to amend articles 1, 2, 4, 5, 7, 10, 11, 12, 13, 15, 16, 17, 18, 20, 23, 24, 26, 27, 28, 29 and 30 of the Bylaws. The articles regulate the name of the Company, the address, capital increases, type of shares, pre-emptive rights, Directors tenure, shares and votes, the role of the General Meeting, The Board composition, Quorum, the number of Board members, right to information and the Fiscal council. It has been noted that it is proposed to modify article 11 of the bylaws in order to elect Directors for a period of 3 consecutive years. It is considered best practice to elect Board members on an annual basis. Given this concern it is recommended to abstain.

Vote Cast: *Abstain*

7. *Elect the Company's Corporate Bodies*
It is common practice for Board and Fiscal Council members in Portugal to be elected using a slate system. Slate elections are evaluated taking into consideration the balance of independent representation on the Board. An oppose vote is recommend where an insufficient number of independent Directors are included.

The following candidates have been proposed for the Board: Luís Maria Viana Palha da Silva, Francisco Ravara Cary, João do Passo Vicente Ribeiro, João Manuel Pisco de Castro, Jorge Freire Cardoso, José Mauro Mettrau Carneiro da Cunha, Milton Almicar Silva Vargas, Nuno Rocha dos Santos de Almeida e Vasconcellos, Pedro Zañartu Gubert Morais Leitão, Rafael Luís Mora Funes and Ricardo Malavazi Martins.
For the Fiscal Council: Chairman, José Maria Rego Ribeiro da Cunha, Members:Isabel Maria Beja Gonçalves Novo Pedro and Miguel Ribeiro de Almeida Fontes Falcão.
It is regrettable that the Company has bundled resolutions such different in nature. Although all members of the Fiscal Council are considered independent, there is insufficient independent representation on the Board. On this basis, opposition is recommended.

Vote Cast: *Oppose*

9. *Approve Remuneration Policy*
It is proposed to approve the statement from the remuneration committee regarding the remuneration policy.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. The CEO's total variable remuneration is capped at 160% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. The board can award discretionary payments to executives, which raises concerns. There are no claw back clauses in place which is against best practice.
Based on the lack of disclosure, the discretionary payments and the lack of claw back clauses opposition is recommended.

Vote Cast: *Oppose*

10. *Resolve the creation of an ad-hoc Committee to determine the remuneration of the Compensation Committee.*
Proposed André Magalhães Luiz Gomes, Bernardo Miguel Carrilho da Silva Malha, Gonçalo Faria de Carvalho and Paulo Alexandre Ramos Vasconcelos. Proposed by Oi and other business partners including former significant shareholders.

Vote Cast: *Oppose*

STAPLES INC AGM - 01-06-2015

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDA. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 57.9, Abstain: 0.4, Oppose/Withhold: 41.7,

4. *Ratify the appointment of the auditors*
Ernst & Young proposed. Non-audit fees represented 19.54% of audit fees during the year under review and 20% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for 29 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

6. *Shareholder Resolution: Independent Board Chairman*
Proposed by John Chevedden. The Proponent requests the Board of Directors to adopt a policy to require the Chair of the Board of Directors to be an independent member of the Board. The Proponent argues that when CEO and Chairman are combined, this arrangement can hinder the Board's ability to monitor the CEO's performance. The Board recommends shareholders oppose and argues that adoption of the proposal is unnecessary as the Board on January 13, 2015, adopted a policy to require the Chairman of the Board, whenever possible, to be an independent director. According to the Board, this policy begins to apply when Mr. Sargent retires or otherwise no longer serves as Chairman of the Board. The Board argues that the Company has an independent lead director which provides important oversight and leadership.
The separation of roles by adopting a policy to have an independent Chairman is viewed as being best practice in corporate governance. However, as the Board, in response to this proposal, has now adopted the proposed policy, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 9.2, Abstain: 0.8, Oppose/Withhold: 90.0,

UNITEDHEALTH GROUP INCORPORATED AGM - 01-06-2015

1a. *Re-elect William C. Ballard, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.4, Oppose/Withhold: 2.2,

1b. *Re-elect Edson Bueno, M.D.*
Non-Executive Director. Not considered independent as he has served as an Executive of Amil Assistência Médica Internacional S.A. which is 90% owned by UnitedHealth Group. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 1.0,

1c. *Re-elect Richard T. Burke*
Non-Executive Chairman. Not considered independent as he was CEO of UnitedHealthcare Inc., the predecessor to the Company, until 1988 and has served on the board for more than nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.4, Oppose/Withhold: 2.4,

1j. *Re-elect Gail R. Wilensky*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.4,

2. *Advisory vote on Executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.4, Oppose/Withhold: 4.2,

3. *To approve certain amendments to the UnitedHealth Group Incorporated 2011 Stock Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve the amendments to the 2011 Stock Incentive Plan, including: to increase the number of shares authorized for issuance under the Plan by 70,000,000 shares; provided that, with respect to awards (other than stock options and stock appreciation rights (SARs)), the number of shares available for awards will be reduced by 2.50 shares for each share covered by such award; and to eliminate the 41,332,237 share limit in the Plan with respect to the number of shares that may be used for awards other than stock options and SARs. The Plan is open to all employees and permits the Company to grant stock options, SARs, performance awards, restricted stock, restricted stock units and other equity-based awards. The Plan will be administered by the Compensation Committee which has the authority to select participants, the types and amounts of awards, the terms and conditions of awards and establish performance goals for performance awards. Under the Plan, no individual may be granted options and SARs in any one calendar year with respect to more than 5,000,000 shares.

It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to suitable performance measures with sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. Accordingly, we recommend that shareholders oppose the resolution.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.3, Oppose/Withhold: 8.2,

4. *To approve a proposal to reincorporate the Company from Minnesota to Delaware*
The Company has put forward a resolution requesting shareholders to approve a proposal to change the Company's state of incorporation from Minnesota to Delaware. As Delaware is not generally considered to be more favourable to shareholders than other jurisdictions and none of benefits cited are sufficient to justify the change in incorporation, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 0.7, Oppose/Withhold: 10.6,

5. *Appoint the auditors*
Deloitte & Touche LLP proposed. Non-audit fees represented 6.23% of audit fees during the year under review and 7% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 1.0,

ARKEMA AGM - 02-06-2015

O.5. *Approve Auditors' Special Report on Related-Party Transactions*
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. Natixis, where Director Laurent Mignon is the CEO, has provided several financial services amounting EUR 1.5 billion to Arkema during the year. Besides and beyond the amount paid for the services, it is of concern that the process for the selection of Natixis for the provider of such financial services may not have been sufficiently transparent, due to the insufficient independence on the board and since the director concerned is also executive at the financial services provider.

Vote Cast: *Oppose*

O.6. *Re-elect Victoire de Margerie*
Independent Non-Executive Director. There are concerns over her aggregate time commitments. As abstain is not a valid voting option, opposition is recommended.

Vote Cast: *Abstain*

O.7. *Re-elect Francois Enaud*
Non-Executive Director. Not considered to be independent, tenure exceeds 9 years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.8. *Re-elect of Laurent Mignon*
Non-Executive Director. Not considered to be independent, has been on the Board for more than nine years. In addition related party transactions with Natixis were approved in 2014. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.9. *Advisory review of the compensation owed or paid to the Chairman and CEO*
It is proposed to approve with an advisory vote the remuneration paid or due for the year to the Thierry le Henaff.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. The bonus is capped at 150% of salary but the LTIP does not seem to be clearly capped. The CEO's total variable remuneration during the year under review corresponded to 207.62% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. There are no claw back clauses in place which is against best practice.
Based on lack of disclosure on performance conditions and the excessiveness of variable pay, opposition is advised.

Vote Cast: *Oppose*

LIBERTY MEDIA CORPORATION AGM - 02-06-2015

2. *Appoint the auditors*
KPMG LLP proposed. Non-audit fees represented 34.60% of audit fees during the year under review and 29.78% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CED. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

HERMES INTERNATIONAL AGM - 02-06-2015

O.3. *Discharge the Executive Board*
This proposal is not required by law and is increasingly uncommon at French general meetings. Voting in favour of a discharge resolution may have legal consequences

regarding the ability of shareholders to pursue subsequent actions against the board. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

O.6. *Re-elect Matthieu Dumas as Supervisory Board Member*
Non-Executive Director. Not considered to be independent as he is a member of the family controlling shareholder: the companies H2 SAS, SAS Pollux & Consorts, SC Flèches, SC Falaises, Jakyval SA and SC Axam are mainly held by the Hermès' family. With, Mrs. Guerrand (via Jakyval SA) and Dumas, Hermès Family holds together the controlling share percentage of the issued share capital and voting rights. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

O.7. *Re-elect Blaise Guerrand as Supervisory Board Member*
Non-Executive Director. Not considered to be independent as he is a member of the family controlling shareholder: the companies H2 SAS, SAS Pollux & Consorts, SC Flèches, SC Falaises, Jakyval SA and SC Axam are mainly held by the Hermès' family. The Hermès Family holds together the controlling share percentage of the issued share capital and voting rights. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.0, Oppose/Withhold: 6.1,

O.8. *Re-elect Robert Peugeot as Supervisory Board Member*
Independent Non-Executive Director. There are concerns over his aggregate time commitments. As abstain is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.2, Oppose/Withhold: 6.5,

O.9. *Advisory review on the compensation owed or paid to the Chairman of the Management Board*
It is proposed to approve with an advisory the remuneration paid or due for the year to the Chairman of the Management Board.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. The CEO's total variable remuneration during the year under review corresponded to 125% of his fixed salary but it may be overpaying for underperformance, in absence of quantified targets.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.8,

O.10. *Advisory review on the compensation owed or paid to Emile Hermes SARL*
Emile Hermès SARL (Active Partner) receives every year up to 0.50% of the consolidated income before tax and determines the actual amount of the annual compensation pursuant to the articles of association payable to each Executive Chairman. The variable compensation awarded to the Active Partner for 2014 is 173% of the fixed salary: broadly in line with best practice, yet potentially paying for underperformance in absence of quantified targets.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

O.11. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The repurchase is limited to 10% of share capital. The authority will

be valid for 18 months but can be used during a period of public offer.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.0, Oppose/Withhold: 7.1,

E.14. *Authorise Executive Board to grant share purchase options*
Proposal to authorize the Executive Management to grant options to purchase shares to employees and corporate officers of the Company and its subsidiaries. The total number of options that may be granted and not yet exercised and the total number of free shares granted under the terms of resolution 15 shall not represent more than 2% of the share capital. Award process and performance criteria for the options are not disclosed and this authority would leave excessive discretion.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.0, Oppose/Withhold: 6.2,

E.15. *Authorise Board to allocate free existing shares*
Proposal to award free shares with two year vesting period plus two years of mandatory holding, which the Executive Board can delete. There are no specific performance conditions attached at these shares, which furthermore vest over a period considered short term.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.0, Oppose/Withhold: 6.2,

E.17. *Issue shares with pre-emption rights*
Authorise the Board to issue shares with pre-emptive rights for up to 20% of the share capital over a period of 26 months. the 20% cap includes resolutions 17 and 18. The authority may be used in time of public offer without shareholders approval. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.0, Oppose/Withhold: 7.0,

E.18. *Authorise Board to issue shares without pre-emptive rights via public offering with the option to introduce a priority period*
Authorise the Board to issue shares without pre-emptive rights for up to 20% of the share capital over a period of 26 months. The authority may be used in time of public offer without shareholders approval. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 0.0, Oppose/Withhold: 8.6,

E.19. *Authorise Board to issue share without pre-emptive rights reserved for members of a company or group savings plan*
Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 20% on the market share price on average over the 20 days preceding the decision that fixes the date for subscription. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However it can be used in time of public offer.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

E.20. *Authorise Board to issue shares without pre-emptive rights via private placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation

is valid up to10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.1, Oppose/Withhold: 8.8,

E.21. *Authorise Board to issue shares without pre-emptive rights in consideration for in-kind contributions*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits however can be used in time of public offer. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.0, Oppose/Withhold: 7.9,

LIBERTY INTERACTIVE CORPORATION AGM - 02-06-2015

3. *Approve authority to increase authorised share capital and issue shares*
The Board is seeking shareholder approval to increase the total number of shares of capital stock which the Company will have the authority to issue from 8,607,500,000 shares to 9,015,000,000 shares; increase the number of shares of capital stock designated as common stock from 8,557,500,000 shares to 8,965,000,000 shares; increase the number of shares of common stock designated as Series A Liberty Ventures common stock from 200,000,000 shares to 400,000,000 shares; increase the number of shares of common stock designated as Series B Liberty Ventures common stock from 7,500,000 shares to 15,000,000 shares; and increase the number of shares of common stock designated as Series C Liberty Ventures common stock from 200,000,000 shares to 400,000,000 shares.
In April 2014, the Company completed a two-for-one stock split of the Liberty Ventures common stock, effected by means of a dividend of one share of Liberty Ventures common stock for each share of the corresponding series of Liberty Ventures common stock held as of the record date for such dividend. As a result, the number of outstanding shares of Liberty Ventures common stock prior to the Stock Split, approximately 36.8 million shares, doubled. The additional authorised shares would enable the Company to issue shares of Liberty Ventures common stock to raise capital funds expeditiously and economically for its ongoing operational needs or use shares for the Company's employee and non-employee director incentive plans, for possible acquisitions, stock distributions or stock splits or other corporate purposes. The Board states that it has no present plans for issuance or use of the proposed additional authorised common stock other than in connection with the settlement of certain Ventures equity awards. Any issuance of additional shares of Liberty Ventures common stock would increase the outstanding number of shares of the Company's common stock and specifically its Liberty Ventures common stock and dilute the percentage ownership of existing stockholders. The Board states that the dilutive effect of an issuance could discourage a change of control by making it more difficult or costly.
The Board points out that in considering the recommendation of the Board of directors to vote to approve the amendment proposal, holders of common stock should be aware that in December 2014, the CEO received a one-time grant of series B options in connection with the approval of his new compensation arrangement with the Company. Receiving the requisite stockholder approval of the amendment proposal will provide the Company with a sufficient number of Series B Liberty Ventures shares to satisfy its obligations under the equity awards to which the CEO is entitled.
Whilst we welcome the fact that the Company effected a stock spit, it is considered that some of the suggested share increases are excessive, as Series A Liberty Ventures common stock and Series B Liberty Ventures common stock would each be increased by 100%. This could prove overly dilutive for stockholders and therefore not in their interests. It appears that the main reason the Board is seeking shareholder approval for the suggested share increases is to honour the Board's engagement towards the CEO by providing him with him with potentially excessive share awards. Based on the foregoing, we recommend that shareholders oppose.

Vote Cast: *Oppose*

4. *Appoint the auditors*
KPMG proposed. Non-audit fees represented 10.60% of audit fees during the year under review and 18.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

LIBERTY BROADBAND CORPORATION AGM - 02-06-2015

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. In November 2014, the Company was spun off from its former parent, Liberty Media. In connection with the Broadband Spin-Off, the Company entered into a services agreement with Liberty Media, pursuant to which Liberty Media provides the Company certain administrative and management services, and pays Liberty Media a monthly management fee, the amount of which is subject to semi-annual review (and at least an annual review by the compensation committee). As a result, employees, including the named executive officers, who provide services to the Company pursuant to the services agreement, are not separately compensated by the Company other than with respect to equity awards with respect to common stock. The CEO was the only executive to receive a stock-based award in the form of a stock option, without performance conditions, with a grant date fair value of $25m. Such an award is excessive in our and an inappropriate means of incentivisation. A vote against is recommended.

Vote Cast: *Oppose*

5. *Adopt the Liberty Broadband Corporation 2014 Omnibus Incentive Plan*
The Company is seeking shareholder approval of the amended 2014 Omnibus Incentive Plan. The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, we note that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). The Plan is a standard "off-the-shelf" omnibus incentive plan, with no evidence of thought given to the fact that the Company outsources its executive function. It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. Accordingly, we recommend that shareholders oppose the resolution.

Vote Cast: *Oppose*

LIBERTY TRIPADVISOR HOLDINGS AGM - 02-06-2015

2. *Approve new long term incentive plan*
The Board is seeking shareholder approval to adopt the Company's Amended and Restated Omnibus Incentive Plan.
The Incentive Plan is administered by the Compensation Committee of the Board of directors. The Plan is designed to provide additional remuneration to eligible

officers and employees of the Company, its non-employee directors and independent contractors (including any employees of Liberty Media or Liberty Interactive providing services to the Company. The number of individuals who will receive awards under the incentive plan will vary from year to year and will depend on various factors, such as the quantity of services the Board requires of Liberty Media employees under the services agreement. Under the incentive plan, the Compensation Committee may grant non-qualified stock options, stock appreciation rights (SARs), restricted shares, restricted stock units, cash awards, performance awards or any combination of the foregoing (as used in this description of the incentive plan, collectively, awards). The maximum number of shares of common stock with respect to which awards may be granted under the incentive plan is 6,700,000, subject to anti-dilution and other adjustment provisions of the incentive plan. With limited exceptions, no person will be granted in any calendar year awards under the incentive plan covering more than 2,000,000 shares of common stock. In addition, no non-employee director may be granted during any calendar year awards having a value in excess of $3 million. The Compensation Committee is also authorised to provide for the grant of cash awards under the incentive plan.
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. It is considered that, as performance conditions may be attached to awards at the Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. Accordingly, we recommend that shareholders oppose the resolution

Vote Cast: *Oppose*

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. Based on the recorded concerns, we recommend that shareholders oppose.

Vote Cast: *Oppose*

5. *Appoint the auditors*
KPMG proposed. There were no non-audit fees in the year under review, which is welcomed. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

GOOGLE INC. AGM - 03-06-2015

2. *Ratify the appointment of the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 37.88% of audit fees during the year under review and 36% on a three-year aggregate basis. This level of non-audit fees raises concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

3. *Approve the amendment to the 2012 Stock Plan to increase number of Class C shares*

The Company has put forward a resolution requesting shareholders to approve an amendment to the 2012 Stock Plan to increase the maximum number of shares of Class C capital stock that may be issued under the Plan. As of December 31, 2014, 17,525,225 shares of Class C capital stock remained available for future grant of stock awards under the Plan. If shareholders approve the amendment, the maximum number of shares of Class C capital stock issuable will be increased from 30,000,000 shares to a total of 47,000,000 shares. The Plan is administered by the Leadership Development and Compensation Committee which has the power to select participants, the amount, type and other terms and conditions of awards. The Plan is open to all employees (approximately 55,527 and eleven members of the board of directors) and permits the Company to grant stock options, including stock options intended to qualify as incentive stock options (ISOs), other stock-based awards, including in the form of stock appreciation rights, phantom stock, restricted stock, restricted stock units, performance shares, deferred share units or share-denominated performance units, and cash awards. According to the Plan, the amount payable to any individual with respect to any calendar year for all cash incentive awards shall not exceed $100 million.

It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to suitable performance measures with sufficiently robust performance targets. As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. In addition, the bonus limit is considered to be excessive. Accordingly, we recommend that shareholders oppose the resolution.

Vote Cast: *Oppose* Results: For: 75.4, Abstain: 0.1, Oppose/Withhold: 24.5,

7. *Shareholder Resolution: Renewable energy costs*

Proposed by Shelton Ehrlich. The Proponent requests the Board of Directors to prepare a report estimating the total investment in renewable sources of electricity in $/kW and the average cost per kilowatt-hour through 2013 and the projected costs over the life of the existing renewable sources. The Proponent argues that the Company has chosen to obtain electricity that powers its operations via renewable sources. The Proponent argues that the Company's report on its renewable energy policy, did not provide the cost data that would be of interest to shareholders. The Board recommends shareholders oppose and argues that the Company releases valuable information about the energy efficiency and power usage of data centers and company operations on its website and provides substantial disclosure regarding purchase of renewable energy. The Board argues that the requested report would contain specific prices of electricity, which is highly confidential and such disclosure would impact the Company's ability to negotiate favourable power supply contracts, which would harm business.

The Company already reports extensively in respect of its renewable energy policy. Its stated aim is to strive to power the Company with 100% renewable energy. The policy has branding significance as well as being a means of energy procurement and the board states that participating in clean energy efforts in a prudent and rational manner is an important way to enhance stockholder value. The evidence suggests that the Company's renewable energy policy is well thought out and that associated risks are being managed. Its reporting in this area has a high degree of transparency. The board informs shareholders that the additional reporting requested on specific pricings would involve the release of highly confidential material that would harm the Company in its future negotiations. On this basis, we do not see that the Proponent has demonstrated that the report will add value to shareholders. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 0.5, Abstain: 6.3, Oppose/Withhold: 93.2,

8. *Shareholder Resolution: Report on business related risk to climate change regulations*

Proposed by the National Center for Public Policy Research. The Proponent requests the board of Directors to prepare a report, disclosing the business risk related to developments in federal, state or local government policies in the United States relating to climate change and/or renewable energy. The Proponent argues that the Securities and Exchange Commission has recognized that climate change regulations, policy and legislation pose a business risk to companies. According to the Proponent, shareholders need reasonable transparency to evaluate the business risk associated with developments in political, legislative and regulatory landscape regarding climate change. The Board recommends shareholders oppose and argues that the Company has projects and policies to address climate change and that

related information is disclosed in the Company's website. The Board argues that the Company provides detailed responses to its CDP questionnaire, describing the process for identifying risks due to developments in climate change regulations and modeling future energy cost scenarios to account for such developments. Moreover, the Company argues that it already goes beyond what is requested in the proposal by outlining steps it takes to mitigate the impact of climate change regulations. For example, it has reported that the potential volatility in energy prices due to climate change regulation has increased its incentive to source long-term, price-stable contracts for renewable energy. It argues that it has also implemented business strategies and conducted energy efficiency projects that protect the Company from future increases in energy prices due to regulation that puts a price on carbon.
PIRC considers that reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company, but also as a means of ensuring that the management and board of a company give due consideration to these issues. We acknowledge, however, that the Company's existing reporting is adequate for shareholders to assess their exposure on the risks outlined by the Proponent. In this instance, we recommend that shareholders abstain on the proposal.

Vote Cast: *Abstain* Results: For: 0.5, Abstain: 6.4, Oppose/Withhold: 93.0,

SEVENTY SEVEN ENERGY INC AGM - 03-06-2015

2. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
In fiscal 2014, annual cash incentives were based on the achievement of predetermined strategic, financial and operating performance objectives. Performance measures consisted of: adjusted revenue; adjusted EBITDA; net revenue from operators other than Company's over net revenue; total recordable incident rate (TRIR); total shareholder return; expand asset base; improve margin; modernize asset base; service quality; spin-off transition costs; and regulatory Compliance. Specific targets are disclosed in the compensation analysis; however there is insufficient information provided with respect to the non financial measures, to assure shareholders that targets are challenging. For fiscal 2014, NEOs received annual cash incentive payments above their target opportunities. The Company awarded long term incentives in the form of restricted stock awards, stock options and performance share units (PSUs). Specific targets are not disclosed in the compensation analysis. The 2014 PSU awards vest ratably over three years from the date of grant. Restricted stock vest ratable over four years.
Based on these concerns, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

4. *Adopt the Amended and Restated 2014 Incentive Plan.*
The Company has put forward a resolution requesting shareholders to approve the Amended and Restated 2014 Incentive Plan to: increase the number of shares of common stock available for awards by 2,700,000 shares; alter share recycling provisions; and impose a minimum vesting period of at least one year on awards made to employees, excluding up to 5% of the shares under the Amended Plan and except that earlier vesting may occur in the event of death, retirement and a change in control. The Plan is open to all employees and permits the Company to grant stock options, stock appreciation rights, restricted stock, restricted stock units, cash awards and performance awards. The Plan is administered by the Compensation Committee which has the power to determine the participants, the size and types of awards and establish performance goals for any given performance period. Under the Plan, no employee may be granted Qualified Performance Awards that are stock awards relating to more than 2,000,000 shares of common stock in any calendar year. In addition, no more than $10,000,000 may be paid in cash to any participant granted in any calendar year.
It is noted that as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the committee will have

considerable flexibility in the payout of discretionary awards, which are not supported. There are concerns that awards may not be subject to robust enough performance targets, and be insufficiently challenging. As a result an oppose vote is recommended.

Vote Cast: *Oppose*

DEVON ENERGY CORPORATION AGM - 03-06-2015

2. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.4, Oppose/Withhold: 6.4,

3. *Appoint the auditors*
KPMG proposed. Non-audit fees represented 2.40% of audit fees during the year under review and 7.44% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.6,

4. *Adopt the 2015 Long-Term Incentive Plan*
The Board is seeking shareholder approval to adopt the Company's Long-Term Incentive Plan.
Awards may be made under the 2015 Plan for a total of 28 million shares of common stock, plus the number of shares of common stock available for issuance under the 2009 Plan. For the purposes of administration, the 2015 Plan is divided into three separate plans: the non-executive officer plan is administered by the Compensation Committee; the executive officer plan is administered exclusively by the Compensation Committee; the Board of Directors is responsible for selection of non-employee directors for awards and to determine the number of any award granted to non-employee directors. The Compensation Committee has exclusive power in selecting participants from among the eligible employees. The Plan provides for the award of stock options, stock appreciation rights, restricted stock units and restricted stock, performance units and performance-based awards.
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. It is considered that, as performance conditions may be attached to awards at the Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. Accordingly, we recommend that shareholders oppose the resolution

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.3, Oppose/Withhold: 7.7,

WM MORRISON SUPERMARKETS AGM - 04-06-2015

2. *Approve the Remuneration Report*
Disclosure: All elements of each Director's cash remuneration are disclosed. All outstanding share incentive awards are stated with award dates and market prices at the date of grant. The Remuneration Committee has also provided next year's salaries and fees figures. However, a full description of performance conditions and targets has not been provided for the annual bonus. Accrued dividends on awards are not separately categorized.
Balance: Total CEO rewards are not excessive as only the annual bonus was paid out at 118% of salary for the CEO. Total CEO awards are excessive at 343% of salary (LTIP: 225% of salary, Annual Bonus: 118% of salary). Total Awards to the new CEO are excessive as he was awarded an LTIP at 300% of salary. The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. Concerns are raised over the discretion granted to the outgoing Chief Executive. Apart from his contractual payments (over which there is a duty to mitigate), he is entitled to 2014 bonus, 2011/2012 deferred bonus and is still eligible for unvested 2013 and 2014 LTIP awards.The base fee of the Chairman, set at £400, 000 is excessive and is circa 500% of the total fees paid to the lowest paid NED (£76, 000).
Rating: BC.

Vote Cast: *Abstain* Results: For: 57.7, Abstain: 7.0, Oppose/Withhold: 35.3,

4. *To re-elect Andrew Higginson as director*
Chairman. Independent upon appointment. Mr Higginson is Chairman of the Board of another FTSE 350 listed company. This raises concerns about his external time commitments, as the Chairman should be expected to commit a substantial proportion of his time to the role. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.6, Oppose/Withhold: 2.1,

10. *Appoint the auditors*
PwC LLP proposed. Non-audit fees represented 50.00% of audit fees during the year under review. This level of non-audit fees raises additional concerns about the independence of the statutory auditor. PWC was formally appointed at last years AGM. Concerns were raised concerning the independence of the auditors as the firm was the Company's Remuneration Consultants until their appointment.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.8, Oppose/Withhold: 1.7,

CST BRANDS INC. AGM - 04-06-2015

1.2. *Elect Kimberly S. Lubel*
Chairman, President and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose*

3. *Advisory vote on executive compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
In fiscal 2014, annual cash incentives under the short-term incentive (STI) Plan were based on Adjusted Net Income vs. Established Budget (target: $149 m) , Same Store Merchandise Gross Profit Growth (target: 2.0%), New to Industry (NTI) Builds (target: 38) and Participation in Corner Store Time Program (target: 5). For each measure, threshold, target, maximum level and actual results are disclosed in the compensation analysis. For 2014, all measures achieved target or above target levels except same store merchandise gross profit growth which was below target. There is insufficient information provided in the compensation analysis to assure shareholders that targets are challenging. The Company awarded long term incentives in the form of stock options (50%) and restricted stock units (RSUs) (50%). Long term incentives have no performance conditions. Stock options and RSUs vest in equal annual installments over a period of three years from the date of grant. Based on these concerns, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

INGERSOLL-RAND PUBLIC LIMITED COMPANY AGM - 04-06-2015

1h. *Elect Michael W. Lamach*

Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.9, Oppose/Withhold: 3.5,

1g. *Elect Linda P. Hudson*

Independent Non-Executive Director. There are concerns over her aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.2, Abstain: 0.6, Oppose/Withhold: 1.3,

1j. *Elect John P. Surma*

Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 0.6, Oppose/Withhold: 0.8,

2. *Advisory vote on executive compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.9, Oppose/Withhold: 3.2,

3. *Appoint the auditors and allow the board to determine their remuneration*
PwC proposed. Non-audit fees represented 42.75% of audit fees during the year under review and 60% on a three-year aggregate basis. This level of non-audit fees raises serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.4, Oppose/Withhold: 2.7,

COMPAGNIE DE SAINT GOBAIN AGM - 04-06-2015

O.9. *Re-elect Denis Ranque*
Non-Executive Director. Not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 77.4, Abstain: 0.1, Oppose/Withhold: 22.5,

O.10. *Advisory review of the compensation owed or paid to the President and CEO*
It is proposed to approve with an advisory the remuneration paid or due for the year to the Chairman & CEO, Pierre-André de Chalendar.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. The annual bonus is capped at 170% of salary but long term incentives do not seem to be capped. The CEO's total variable remuneration paid during the year under review corresponded to 107.1% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. There are no claw back clauses in place which is against best practice.
Based on the absence of a cap on all variable pay and the lack of disclosure on performance targets, opposition is advised.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

E.14. *Authorise Board to increase the number of issuable shares in case of oversubscription during the issuances of shares with pre-emptive rights*
It is proposed to authorise the Board to issue additional shares in case of oversubscription, by 15% of the initial issued amount. A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.6,

E.18. *Authorise Board to allocate free existing performance shares*
The company requests general approval to allocate performance shares, corresponding to 0.8% 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.
Opposition is recommended.

Vote Cast: *Oppose* Results: For: 73.0, Abstain: 0.1, Oppose/Withhold: 26.9,

G4S PLC AGM - 04-06-2015

5. *Re-elect John Connolly*
Chairman. Independent upon appointment. He is also Chairman of Amec FosterWheeler a FTSE 250 company. It is considered that a chair cannot effectively represent two corporate cultures. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

11. *Re-elect Clare Spottiswoode*
Independent Non-Executive Director. There are concerns about this director's time commitments.

Vote Cast: *Abstain* Results: For: 93.2, Abstain: 2.7, Oppose/Withhold: 4.2,

2. *Approve the Remuneration Report*
The CEO's salary is deemed to be in the upper quartile of the comparator group. Next year's fees are not clearly disclosed as they are reviewed mid-year. Increase during 2014 exceeded that of average G4S UK employee pay changes. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period and rewards paid are not excessive as the 2012 LTIP awards did not vest. Despite this, annual bonus payments were near maximum for both the CEO and CFO. Given the company undertook £386m charges that had dragged Company operating profits down 85% to £56m, these high bonus payments appear inappropriate. In addition, the same performance condition, EPS and cash flow, is used for both the bonus and the PSP.
Rating: BD

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

18. *Approve Political Donations*
Approval sought to make donations to EU political organisations and incur EU political expenditure not exceeding £150,000 in total. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the maximum limit sought under this authority is considered excessive. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.5, Oppose/Withhold: 0.8,

LANDS END INC AGM - 05-06-2015

2. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

5. *Approve the 2014 Omnibus Stock Plan*
The Company is seeking shareholder re-approval of the Lands' End, Inc. 2014 Stock Plan. The proposed amendments include provisions addressing the treatment of awards upon a change in control and Code Section 409A matters, prohibitions on award re-pricing and the inclusion of award reimbursement or "clawback" provisions in the event of a financial restatement. It is noted that if shareholders do not approve the Stock Plan, awards granted under the Stock Plan would be void and no shares of common stock would be issued under the Stock Plan.
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, we note that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan).
It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. Accordingly, while the amendments are considered acceptable, the overall Plan design is not acceptable. Shareholders are advised to oppose the resolution.

Vote Cast: *Oppose*

TIME INC. AGM - 05-06-2015

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. Based on the recorded concerns, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

5. *Reapprove the 2014 Omnibus Incentive Compensation Plan*
The Board is seeking shareholder re-approval of the Company's 2014 Omnibus Incentive Plan.
The purpose of seeking re-approval of the Omnibus Plan is to secure the continued deductibility of performance-based compensation under Section 162(m) of the Tax Code, prior to the expiration of a transition rule for spinoff companies that only affords such deductibility for the transition period. The Plan permits the grant of stock options, stock appreciation rights (SARs), restricted stock units and deferred stock units. The Company also expects to use the Omnibus Plan to establish a

threshold metric pursuant to which its named executive officers (NEOs) will have the ability to earn annual cash incentive compensation of up to $6,000,000 contingent on achievement of the threshold metric. Any non-employee director, officer, employee or consultant of the Company or its affiliates is eligible to participate and receive grants under the Omnibus Plan. The Omnibus Plan is administered by the Compensation Committee. The Compensation Committee has the sole and plenary authority to administer the Omnibus Plan, including, but not limited to, the authority to: (i) interpret the Omnibus Plan, (ii) establish, amend and rescind any rule or regulation relating to the Omnibus Plan, and (iii) make any other determination and take any other action that the Compensation Committee deems necessary or desirable for the administration of the Omnibus Plan.
There are concerns over the Compensation Committee's wide area of discretion. Most of the types of shares available for grant under the Plan have no performance criteria beyond time-based vesting. Based on these concerns, we recommend that shareholders oppose.

Vote Cast: *Oppose*

1a. *Elect Joseph A. Ripp*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

MARRIOTT VACATIONS WORLDWIDE CORPORATION AGM - 05-06-2015

4. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

WAL-MART STORES INC. AGM - 05-06-2015

1a. *Elect Aida M. Alvarez*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

1b. *Elect James I. Cash, Jr.*
Lead Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.5,

1c. *Elect Roger C. Corbett*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

1e. *Elect Michael T. Duke*
Non-Executive Director. Not considered independent as he is the former President and CEO of the Company. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.1, Oppose/Withhold: 7.2,

1j. *Elect Gregory B. Penner*
Non-Executive Vice Chairman. Not considered independent as he is a former executive of the Company and he is the son-in-law of the Chairman of the Company, Mr. S. Robson Walton. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

1m. *Elect Jim C. Walton*
Non-Executive Director. Not considered independent as the Walton family controls approximately 50% of the voting power of the Company. In addition, he is the brother of Mr. S. Robson Walton, Chairman of the Board. He has served on the Board for more than nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

1n. *Elect S. Robson Walton*
Executive Chairman. The Walton family controls approximately 50% of the voting power of the Company. Mr S. Robson Walton is the brother of Mr. Jim C. Walton. It is not considered good practice for a Chairman to hold an executive position in the Company as we believe that the management of the business and the functioning of the Board are best kept separate. There is insufficient independence on the board.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

1o. *Elect Linda S. Wolf*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.9,

2. *Ratify the appointment of the auditors*
EY proposed. Non-audit fees represented 6.68% of audit fees during the year under review and 6.17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.3,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCA. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,

4. *Approval of the Wal-Mart Stores Inc. Stock Incentive Plan of 2015*
The Company is seeking shareholder approval of the Wal-Mart Stores, Inc. Stock Incentive Plan of 2015 in accordance with the NYSE Listed Company Rules, which generally requires shareholder approval of all material revisions to equity compensation plans, and also for purposes of Section 162(m) of the Internal Revenue Code. The number of Shares authorized for issuance is not being increased. Approximately 134,421,000 Shares remain available under the 2010 Stock Incentive Plan and predecessor plans as of March 31, 2015. The Plan allows for the award of a range of equity such as restricted stock, stock options and performance share units. It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. Accordingly, we recommend that shareholders oppose the resolution.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.1,

7. *Shareholder Resolution: Greenhouse gas emissions from international marine shipping*
Proposed by: Not Disclosed. The proponent requests that the Board set quantitative goals, based on current technologies, for reducing total greenhouse gas ("GHG") emissions produced by the international marine shipping of products sold in Walmart's stores and clubs, and report to shareholders by December 31, 2015, at reasonable cost and omitting proprietary information, regarding the goals and the steps Walmart plans to take to achieve them.
The Proponent states that Walmart has set an overall GHG emissions reduction goal for its supply chain, but it has not set a goal for reducing marine shipping emissions. Walmart is the largest importer of ocean containers, with 731,500 twenty-foot equivalent units in 2013, and that number has more than doubled over the past 11 years. Given that a material portion of Walmart's cost of goods is spent on imports transported via ship, fuel price increases or regulations on ocean emissions could impact financial performance.
The Board is against this proposal. It states that Walmart is known for being highly efficient with resources, and that holds true when it comes to reducing greenhouse gas (GHG) emissions. It states that as a recognized corporate leader in the area of global GHG emission reductions (see https://www.cdp.net/CDPResults/CDP-SP500-leaders-repor
Walmart understands the objective of the proposal. For seven consecutive years Walmart has reduced its Scope 1 and 2 carbon intensity, and it believes it is on track to hold its absolute emissions flat over this decade, despite the Company's continued growth. It also believes its current programmes, initiatives, and partnerships have been evaluated and selected carefully by management to maximize the impact the Company can have in contributing to the worldwide reduction of GHG emissions. Therefore, it does not believe the adoption of this proposal is appropriate for Walmart at this time.
It is considered that Walmart can improve the quality of its environmental impact analysis and better manage risks associated with climate change by setting a specific goal for reducing emissions associated with shipping its products internationally. It is noted that Walmart's ability to report fully is constrained by the ability of the shipping industry to provide relevant data. Walmart appears to be taking steps to remedy this but it will not be effective in the time-frame prescribed by the proponent. It is also noted that the Company has taken significant steps and provides relevant evidence on its commitment to reducing its carbon emissions. On this basis, shareholders are advised to abstain.

Vote Cast: *Abstain* Results: For: 1.6, Abstain: 6.7, Oppose/Withhold: 91.6,

8. *Shareholder Resolution: Annual report regarding incentive compensation plan*

Proposed by: Not Disclosed. The Proponent requests that the Board adopt a policy that the Compensation, Nominating and Governance Committee (the "Committee") will annually analyze and report to shareholders (at reasonable expense and omitting proprietary information) on whether Walmart's incentive compensation plans and programmes, considered together, provide appropriate incentives to discourage senior executives from making investments that result in declining rates of return on investment ("ROI").

The Proponent is concerned that recent decisions by the Committee may overemphasize sales growth even when that growth results in declining rates of ROI, and in some cases does not produce returns that cover the cost of capital. The proponent states that during the last five fiscal years, revenue at the Walmart US division grew by about 9%, but comparable store sales declined. During that period, invested capital grew at more than twice the rate of OI growth, reinforcing the Proponent's concerns. It estimates that during this period the rate of cannibalization (the percentage of new store sales which cannibalized existing WMT US and Sam's Club sales) averaged above 51%.

The Board states that it understands shareholder interest in the structure of its annual cash incentive plan and the long-term performance share component of its stock incentive plan. In response to this increasing shareholder interest, it has provided additional information in the compensation discussion & analysis (CD&A) this year regarding the goal-setting process and adjustments made for purposes of its incentive plans. In keeping with its pay-for-performance philosophy, and as discussed in more detail in the CD&A included in its proxy statement, its approach is designed to focus the Company's leadership and balance short-term performance and long-term strategic priorities. Moreover, payouts under the compensation plans have been closely aligned with the Company's operating results.

Whilst the Proponent raises legitimate concerns, the request from the Proponent is considered vague and does not justify the Board creating a separate report to address those concerns. Shareholders are advised to abstain on the basis that the Company has provided additional disclosure this year, which may not fully address the Proponent's concerns, but provides a basis for an expectation that the Board will provide fuller information in next years CD&A.

Vote Cast: *Abstain* Results: For: 8.8, Abstain: 0.2, Oppose/Withhold: 91.0,

MASTERCARD INCORPORATED AGM - 09-06-2015

1a. *Elect Richard Haythornwaite*

Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

1c. *Elect Silvio Barzi*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.2,

1d. *Elect David R. Carlucci*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

1e. *Elect Steven J. Freiberg*
Non-Executive Director. Not considered independent as he has served on the former U.S. region board of MasterCard prior to its IPO (January 2001 to May 2006; Chairman from 2004 until May 2006). There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.2,

1i. *Elect Marc Olivié*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.2,

1l. *Elect Jackson P. Tai*
Independent Non-Executive Director. There are concerns about his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.4, Oppose/Withhold: 0.7,

1m. *Elect Edward Suning Tian*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.1,

2. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDA. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.4, Oppose/Withhold: 3.1,

4. *Appoint the auditors*
PwC proposed. Non-audit fees represented 14.46% of audit fees during the year under review and 10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 0.9,

3. *Approve the amended and restated Senior Executive Annual Incentive Compensation Plan*
The Company has put forward a resolution requesting shareholders to approve the Amended and Restated Senior Executive Annual Incentive Compensation Plan (SEAICP),which includes an increase in the maximum bonus payable for any calendar year to $10 million. The Plan authorizes grants of bonus awards payable only in

cash and is administered by the Compensation Committee, which has the authority to interpret the Plan, adopt rules for the administration, select participant (eligible participants are currently are eight officers and key employees of the Company) and establish the performance targets.
It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to suitable performance measures with sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. Accordingly, we recommend that shareholders oppose the resolution.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.4, Oppose/Withhold: 1.3,

LAURA ASHLEY HOLDINGS PLC AGM - 09-06-2015

2. *Re-elect David Walton*
Senior Independent Director. Not considered independent as he has been on the Board for more than nine year. It is considered necessary for the SID to have an independent role on the Board. The SID should provide a sounding board for the chairman and to serve as an intermediary for the other directors and shareholders when necessary. Based on this concern, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 90.6, Abstain: 0.0, Oppose/Withhold: 9.4,

3. *Re-elect Sally Kealey*
Non-Executive Director. Not considered independent as she served as she is a former executive and has been on the Board for more than nine years. There is insufficient independent representation on the Board. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

5. *Re-elect James Wong Nyen Faat*
Non-Executive Director. Not considered independent as he is a shareholder representative of MUI Group, the Company's controlling shareholder. There is insufficient independent representation on the Board. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

8. *Appoint the auditors: Moore Stephens LLP*
Moore Stephens and Chantrey Vellacott DFK LLP, the Company's auditor during the previous years, merged in April 2015. Non-audit fees represented 33.00% of audit fees during the year under review and 22.48% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The Company has not disclosed the date the auditor was first appointed. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

11. *Issue shares for cash*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. The proposed limit is considered excessive when compared to standard market practice. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 1.8, Oppose/Withhold: 5.1,

13. *Authorise the Company to sell Treasury Shares for cash*
It is proposed to authorise the Company to sell 18,272,500 shares held as treasury shares by the Company as at 10 April 2015, being 2.51% of the total ordinary share capital in issue (excluding treasury shares) and any subsequent purchases of treasury shares not more than 10% of the Company's issued share capital for cash. The proposed limit is considered excessive and potentially overly dilutive. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 1.8, Oppose/Withhold: 4.7,

INTERNATIONAL PUBLIC PARTNERSHIPS LTD AGM - 09-06-2015

5. *To re-elect Giles Frost as director.*
Independent Non-Executive Director. Not considered independent as he is a Director of Amber Fund Management Limited (formerly Babcock & Brown's UK PPP business) the company's investment advisor. As a matter of corporate governance principle, it is inappropriate for a representation of the Manager to be on the Board.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 0.0, Oppose/Withhold: 100.0,

WPP PLC AGM - 09-06-2015

3. *Approve the Remuneration Report*
All elements of each Director's cash remuneration are disclosed. All outstanding share incentive awards are stated with award dates, however, market prices at the date of grant are not provided. Sir Martin Sorrell's total remuneration for the year was £42,978,000 which is equivalent to 37 times of his base salary. The payout was significantly increased by the legacy Leadership Equity Acquisition Plan III long awards which were granted to the CEO five years ago. There are concerns over the excessiveness of this pay as the CEO's total remuneration over the last five-year period is incommensurate with the Company's financial performance over the same period. The ratio of CEO pay to average employee pay for the year under review is also not appropriate at 179:1. Awards granted in the year are deemed excessive.
Rating: AE

Vote Cast: *Oppose* Results: For: 80.0, Abstain: 0.0, Oppose/Withhold: 20.0,

5. *Elect Roberto Quarta*
Newly appointed Chairman of the Board. Mr Quarta is also Chairman of Smith & Nephew plc a FTSE 350 company, which raises concerns about his external time commitments, as it is considered the Chairman should be expected to commit a substantial proportion of his time to the role. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

6. *Re-elect Roger Agnelli*
Independent Non-Executive Director. He missed one of the nine Audit Committee meeting held during the year under review. No adequate justification has been provided. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

10. *Re-elect Hugo Shong*
Independent Non-Executive Director. He missed one of the six Board meetings and one of the Audit Committee meetings held during the year. No adequate justification has been provided. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

19. *Appoint the auditors and allow the board to determine their remuneration*
Deloitte LLP proposed. Non-audit fees represented 44.24% of audit fees during the year under review and 44.11% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

21. *Approve all employee option/share scheme*
The WPP plc Share Option Plan 2015 is proposed to replace the Company's 'all-employee' Worldwide Ownership Plan and its discretionary Executive Stock Option Plan, both of which expire on 25 September 2015. All employees of the Company are eligible to participate although actual participation is at the discretion of the Remuneration Committee. The maximum value of ordinary shares over which any participant can have outstanding options is limited to is 400% (for Executive Options) or 100% (for other options) of that person's total gross salary and fees. This limit is considered excessive. Awards become exercisable after a period of three years, which is not considered sufficiently long term. There is no evidence all executive options will be subject to performance conditions. No clawback arrangements are in place. As the proposed plan is not open to all employees on equal basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

KINGFISHER PLC AGM - 09-06-2015

5. *Re-elect Andrew Bonfield*
Independent Non-Executive Director. It is noted that he sits on the Remuneration Committee and is the Finance Director of a listed Company, National Grid plc. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.1,

8. *Re-elect Anders Dahlvig*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.8, Abstain: 1.1, Oppose/Withhold: 1.1,

13. *Appoint the auditors: Deloitte LLP.*
No non-audit fees were paid during the year under review and non-audit fees represented 11.54% of audit fees on a three-year aggregate basis. While this level of non-audit fees does not raise serious concerns, the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.7, Oppose/Withhold: 0.1,

SEQUANA AGM - 09-06-2015

O.4. *Approve related party transaction related to shareholders' protocols*
It is proposed to approve an agreement between Sequana and its shareholders Bpifrance Participations, Exor SA (no longer shareholder as of April 2015) and several Allianz group companies. The agreement will increase the capital held by the main shareholders. Concentration of holdings is not considered to have a positive impact on minority shareholders. Opposition is recommended.

Vote Cast: *Oppose*

O.5. *Approve related party transaction related to group financing*
Sequana, Arjowiggins and Antalis International jointly signed agreements with the lending banks to provide Arjowiggins and Antalis International with guarantees and collateral. These jointly signed agreements provide additional guarantees and collateral for the banks, in particular pledges on Antalis International securities and on Antalis International and Arjowiggins receivables, and the subordination of amounts owed by Sequana to Arjowiggins, Antalis International or to certain subsidiaries. The contracts have been amended and now include a conversion of reimbursable bonds giving access to 30% of Sequana's share capital, which is considered excessive versus current shareholders.

Vote Cast: *Oppose*

O.6. *Approve related party transaction in favour of Pascal Lebard*
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 severance agreements for Pascal Lebard amounting to 1.5 times his fixed salary as well as his variable pay. No performance targets on variable pay have been disclosed. Opposition is recommended.

Vote Cast: *Oppose*

O.7. *Advisory Vote on Compensation owed or due to Pascal Lebard*
It is proposed to approve with an advisory vote the remuneration paid or due for the year to the Chairman and CEO, Pascal Lebard.

There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. It corresponds to 100% of fixed salary at target. However, it appears possible that the cap could be exceeded. The CEO's total variable remuneration during the year under review corresponded to 100% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. There are no claw back clauses in place which is against best practice.
Based on lack of disclosure on performance targets and absence of a clear cap on variable remuneration, opposition is advised.

Vote Cast: *Oppose*

O.11. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The repurchase is limited to 10% of share capital and will be in force for 18 months. The authority can be used during times of public offer. On this basis, opposition is recommended.

Vote Cast: *Oppose*

E.14. *Issue shares with pre-emption rights*
Authorise the Board to issue shares with pre-emptive rights. The authorisation is limited to 195% of the issued capital over a period of 26 months. Exceeds guidelines. Opposition is recommended.

Vote Cast: *Oppose*

E.15. *Issue shares for cash*
Authority is sought to issue shares without pre-emptive rights to an amount corresponding to 156.6% of the share capital. This exceeds guidelines for share issuance without pre-emptive rights (20%). Opposition is recommended.

Vote Cast: *Oppose*

E.16. *Authorise share issuance in case of oversubscription*
It is proposed to authorise the Board to issue additional shares in case of oversubscription, by 15% of the initial issued amount. A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

E.17. *Issue shares without pre-emptive rights as a result of the issuance by an affiliated company of securities giving access to capital of the Company*
It is proposed to issue shares without pre-emptive rights as a result of the issuance by an affiliated company of securities giving access to capital of the Company. The authority is limited to 156.6% of the share capital. Exceeds guidelines.

Vote Cast: *Oppose*

E.18. *Authority to the Board to set the issue price*
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 20% up to a total of 10% of the issued share capital over a period of 26 months. Given concerns over the level of discount, opposition is recommended.

Vote Cast: *Oppose*

E.20. *Delegation to issue shares and capital securities as consideration for contributions in kind made to the company giving access to capital of third party companies*
Authority is limited to 10% of the issued share capital over a period of 26 months. Within limits. However it can be used in time of public offer. Opposition is recommended.

Vote Cast: *Oppose*

E.27. *Approve allocation of free shares*
The company requests general approval to issue stock options, corresponding to 6% of the issued share capital, to employees and management over a period of 38 months.
Performance conditions to be applied to those options awarded to the beneficiaries are not disclosed.
Opposition is recommended.

Vote Cast: *Oppose*

BEST BUY CO. INC. AGM - 09-06-2015

1f. *Elect Hubert Joly*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.4, Oppose/Withhold: 1.6,

2. *Appoint the auditors*
Deloitte proposed. Non-audit fees represented 1.46% of audit fees during the year under review and 11.88% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.3, Oppose/Withhold: 0.5,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.4, Oppose/Withhold: 1.7,

INTERDIGITAL INC AGM - 10-06-2015

2. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
Shareholders are provided with only limited information with respect to targets under the various schemes. In fiscal 2014, annual cash incentives awarded under the Short-Term Incentive Plan (STIP) were based on the achievement of corporate goals, departmental performance as well as on individual performance. Corporate performance goals included: percentage of terminal unit market under licence, non-terminal unit licensing related revenue, partner IPR success and pipeline, technology development and enhancement, commercial initiatives. Specific targets are not disclosed n the compensation analysis. There are concerns with the Committee's discretion to adjust performance upward or downward as a result of unexpected outcomes or circumstance. The STIP payouts for 2014 for the NEOs ranged from 184% to 200% of target. The Company awarded long term incentives in the form of performance-based restricted stock unit (RSUs) (50%), stock options (25%) and time-based RSUs (25%). Performance-based RSUs vest based on the Company's achievement of a Normalized Cash Flow goals established by the Compensation Committee; however, targets are not disclosed. Time-based RSUs vest in full on the third anniversary of the grant date. Stock options vest annually, in three equal installments, beginning on the first anniversary of the grant date. Upon a change in control, outstanding time-based RSU awards granted prior to 2013, would vest immediately in full.
Based on these concerns, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

3. *Appoint the auditors*
PwC LLP proposed. Non-audit fees represented 10.32% of audit fees during the year under review and 13% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

ALLEGION PUBLIC LIMITED COMPANY AGM - 10-06-2015

1d. *Elect David D. Petratis*
Chairman, President and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between

the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.4,

2. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.1,

3. *Appoint the auditors and allow the Audit and Finance Committee to determine their remuneration*
PwC proposed. Non-audit fees represented 65.34% of audit fees during the year under review and 34.96% on a three-year aggregate basis. This level of non-audit fees raises serious concerns about the independence of the statutory auditors. The current auditor has been in place for less than five years. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

4. *Approval of the material terms of the performance goals under the Incentive Stock Plan of 2013*
The Company has put forward a resolution requesting shareholders to approve the material terms of the performance goals pursuant to the 2013 Stock Plan in order to preserve the Company's ability to grant fully tax-deductible performance-based awards under the 2013 Stock Plan. The 2013 Stock Plan authorizes the issuance of up to 8,000,000 ordinary shares in connection with stock incentives. The Plan is open to all employees (approximately 145) and permits the Company to grant non-qualified stock options or incentive stock options, stock appreciation rights (SARs), other stock-based awards, such as restricted stock and restricted stock units; and performance awards, which are payable upon the attainment of specified performance goals. The Plan is administered by the Compensation Committee which has the power to establish the terms and conditions of awards and amend any rules and regulations relating to the Stock Plan. Under the Plan, the maximum amount of a performance-based award during a calendar year to any participant with respect to performance-based awards that are options or SARs is 750,000 ordinary shares and with respect to performance-based awards that are not options or SARs is $10,000,000 on the date of the award.
PIRC notes that as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the committee will have considerable flexibility in the payout of discretionary awards, which we do not support. We have concerns that awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, the bonus limit is considered to be potentially excessive. On this basis we recommend an oppose vote.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.8, Oppose/Withhold: 2.1,

5. *Approval of the material terms of the performance goals under the Senior Executive Performance Plan (SEPP)*
The Company has put forward a resolution requesting shareholders to approve the material terms of the performance goals pursuant to the SEPP in order to preserve the Company's ability to grant fully tax-deductible incentive awards under the SEPP. The Company's CEO and the Company's CFO, and the Company's three most highly compensated officers, are eligible to participate in the SEPP. Under the Plan, the maximum amount payable for any performance period is 1.5% of Consolidated Operating Income from continuing operations for the CEO and 0.6% of Consolidated Operating Income from continuing operations for all other participants in the SEPP. The Plan is administered by the Compensation Committee which has the power to interpret the SEPP, to establish and amend rules and regulations. The

performance objective used to determine incentives payable under the SEPP for any performance period is the Company's Consolidated Operating Income from continuing operations for that performance period.
The plan does not outline potential performance targets and their relationship to payout. There are concerns about the ability of directors to administer a Plan which makes provision for discretionary awards, and opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.8, Oppose/Withhold: 1.8,

AMAZON.COM INC. AGM - 10-06-2015

1a. *Elect Jeffrey P. Bezos*
Chairman, President and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.4, Oppose/Withhold: 1.4,

1b. *Elect Tom A. Alberg*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

1c. *Elect John Seely Brown*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.7,

1d. *Elect William B. Gordon*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.8,

1i. *Elect Thomas O. Ryder*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.2, Oppose/Withhold: 7.0,

1j. *Elect Patricia Q. Stonesifer*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.8,

2. *Appoint the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 0.62% of audit fees during the year under review. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for 18 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.6,

6. *Shareholder Resolution: Report concerning human rights risks*
Proposed by SumOfUs. The Proponent requests the Board of Directors to report to shareholders on the Company's process for identifying and analyzing potential and actual human rights risks of the Company's entire operations and supply chain. The Proponent considers that the Company's business model exposes the Company to significant human rights risks and in particular argues that its focus on increasing targets in its fulfillment centres has reportedly caused significant medical problems for its employees. In addition, the Proponent argues that in Germany, the Company hired a contractor to manage temporary employment agency staff who allegedly reneged on promised wages and kept migrant employees under surveillance. The Board recommends shareholders oppose and argues that the Company is committed to protecting human rights in its operations and supply chain and requires suppliers to comply with the Company's Supplier Code of Conduct. The Board argues that the Company engages with all of its suppliers at least once a year to ensure they uphold all of the Company's standards and we conduct formal benchmarking with industry experts to review the Company's criteria against globally-recognized international standards. The Board argues that the Company is committed to providing a safe and fair working environment and complaints about the working conditions are thoroughly investigated by the Company.
The proponent has not demonstrated why the Company should produce a formal human rights assessment in the form that it prescribes. Best practice in reporting on risks relating to environmental and social issues is for the board to report to shareholders on such risks that it considers to be material to the Company and to describe the policies and implementation processes undertaken or proposed to manage the risks. This form of reporting should normally be in an annual Sustainability Report, as envisaged in Resolution 5. Best practice does not require separate reports to shareholders on a range of issues, unless specific circumstances require it. Since we are recommending support for Resolution 5, which materially covers the purposes of Resolution 6, we advise shareholders to abstain on Resolution 6.

Vote Cast: *Abstain* Results: For: 4.7, Abstain: 7.7, Oppose/Withhold: 87.6,

CORP FINANCIERA ALBA AGM - 10-06-2015

9. *Advisory vote on Remuneration Report*
It is proposed to approve the remuneration report on compensation at the Company for the year under review with an advisory vote.
The Company discloses all elements of remuneration for executive and non-executive directors. There is lack of quantifiable disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. The CEO's total variable remuneration during the year under review exceeded 200% of his fixed salary: 141% of bonus plus options exercised in 2014 for EUR 249,000 (130% of the salary). It may be overpaying for underperformance, in absence of quantified targets. Based on the excessive variable remuneration, opposition is recommended.

Vote Cast: *Oppose*

10.1. *Approve Remuneration Policy*
It is proposed to approve the remuneration report on compensation at the Company for 2015 with an advisory vote.
The Company discloses all elements of remuneration for executive and non-executive directors. There is lack of quantifiable disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As a consequence, there is a serious risk of overpaying for underperformance, which in 2014 also translated into excessive variable remuneration for the CEO. Severance payments are capped at 3 years of total remuneration, which is deemed excessive. There are no claw back clauses in place which is against best practice.
Based on potential excessive variable remuneration, the lack of quantifiable targets and the excessive severance agreements, opposition is recommended.

Vote Cast: *Oppose*

11. *Amend existing executive share option plan*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be allotted 216,664 stock options, each of which will give right to one share. No quantified targets have been disclosed and in 2014 the CEO exercised options for 131% of the salary.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. On this basis, opposition is advised.

Vote Cast: *Oppose*

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 five years. Though the duration of the authority is in line with the European Shareholder Rights Directive, it is considered best practice that such authorities should have a maximum duration of 18 months. On this basis, opposition is recommended.

Vote Cast: *Oppose*

SOCO INTERNATIONAL PLC AGM - 10-06-2015

3. *Approve the Remuneration Report*
Performance conditions and target for the long-term incentive awards and the annual bonus are stated appropriately. All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is considered to be just below median of the comparator group. However, the company does not categorise dividend equivalents separately. The changes in CEO pay over the last five years are not considered in line with changes in TSR performance over the same period. The maximum opportunity under all incentive schemes considered excessive and so is the actual CEO's variable pay for the year under review.
Rating: BD.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.4, Oppose/Withhold: 8.1,

7. *Re-elect Cynthia B Cagle*
Executive Vice President and Company Secretary. The company secretary should be responsible for advising the board through the chairman on all governance

matters, as stated in the Corporate Governance Code. It is considered that there is a conflict between the company secretarial function and the same person having any other position on the board. Based on this concern, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.2, Abstain: 1.5, Oppose/Withhold: 1.2,

9. *Re-elect Olivier M G Barbaroux*
Non-Executive Director. Not considered independent as he has been on the board for more nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 83.1, Abstain: 7.2, Oppose/Withhold: 9.7,

10. *Re-elect Robert M Cathery*
Non-Executive Director. Not considered independent as he has been on the board for more nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 7.2, Oppose/Withhold: 5.5,

11. *Re-elect Ettore P M Contini*
Non-Executive Director. Not considered independent as he is connected to Liquid Business Ltd, which controls 8.27% of the Company's share capital. Also, he has served on the board for more than nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 7.2, Oppose/Withhold: 3.7,

14. *Re-elect John C Norton*
Non-Executive Director. Not considered independent as he has been on the board for more nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 83.1, Abstain: 7.2, Oppose/Withhold: 9.7,

16. *Re-appoint the auditors: Deloitte LLP.*
Non-audit fees represented 50.00% of audit fees during the year under review and 50.00% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.4, Oppose/Withhold: 1.2,

WITAN PACIFIC I.T. PLC AGM - 10-06-2015

8. *Appoint the auditors: PwC LLP*
Non-audit fees represented 13.79% of audit fees during the year under review and 45.88% on a three-year aggregate basis. However, the amounts in question are not deemed material. Despite this, the current auditor has been in place for more than ten years, since 2004. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

10. *Issue shares with pre-emption rights*
The authority is limited to 33% of the share capital and another 33% in connection with a Rights Issue. This is in line with normal market practice and expires at the next AGM. However, Directors have not committed to stand for re-election if the authority is used. Abstention is recommended.

Vote Cast: *Abstain*

LIVE NATION ENTERTAINMENT INC. AGM - 10-06-2015

1.01. *Elect Mark Carleton*
Non-Executive Director. Not considered independent as he is the Senior Vice President of Liberty Media Corporation, which holds 26.66% of the issued share capital of the Company. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

1.05. *Elect Jeffrey T. Hinson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

1.09. *Elect Gregory B. Maffei*
Non-Executive Chairman. Not considered independent as he is the Chief Executive Officer of Liberty Media Corporation, which holds 26.66% of the issued share capital of the Company. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

1.10. *Elect Randall T. Mays*
Non-Executive Director. Not considered independent as Mr. Randall Mays was an executive of the Clear Channel Communication Inc. towards which the Company paid approximately $5.9 million in 2010 under various agreements. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

4. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. Based on the recorded concerns, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

5. *Appoint the auditors*
Ernst & Young proposed. Non-audit fees represented 9.70% of audit fees during the year under review and 10.29% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

2. *Adoption of the Live Nation Entertainment Inc. 2006 Annual Incentive Plan, as amended and restated.*
The Board is seeking shareholder approval of the Company's 2006 Annual Incentive Plan, as amended and restated.
The Board of directors has determined that it is in the best interests of the Company and its stockholders to maximise the tax deductibility of amounts payable under the Amended 2006 Plan. Accordingly, the Company has structured the Amended Plan in a manner such that payments made under it are intended to satisfy the requirements for "performance-based" compensation within the meaning of Section 162(m). The Plan is administered by the Compensation Committee's, which has the authority to (i) select the individuals who may participate in the Amended 2006 Plan, (ii) prescribe the terms and conditions of each participant's award and make amendments thereto, (iii) determine whether and the extent to which the performance objectives have been met, (iv) construe, interpret and apply the provisions of the Amended 2006 Plan and of any agreement or other document evidencing an award made under the Amended 2006 Plan and (v) make any and all determinations and take all other actions necessary to administer the Amended 2006 Plan. No participant may earn more than $15,000,000 in any calendar year. Performance objectives may be based upon criteria, applied to an individual, a subsidiary, a business unit or division.
There is no disclosure of specific performance targets related to a determined performance metric and their relationship to payout. There are concerns over the Compensation Committee's wide area of discretion when making awards. Furthermore, the capped amount to which named executives are entitled is considered to be excessive. Based on these concerns, we recommend that shareholders oppose.

Vote Cast: *Oppose*

3. *Approval of the Live Nation Entertainment Inc. 2005 Stock Incentive Plan, as amended and restated.*
The Board is seeking shareholder approval of the Company's 2005 Stock Incentive Plan, as amended and restated.
The Board is seeking stockholder approval of the Amended 2005 Plan in order to increase the shares available under the plan by 10,000,000 shares. The Amended 2005 Plan is a broad-based incentive plan that provides for the grant of stock options, stock appreciation rights, restricted stock, deferred stock awards, dividend equivalents, phantom shares, bonus shares and other forms of equity-based and cash awards, including performance-based cash and stock awards. The Board is also asking stockholders to approve the Amended 2005 Plan to satisfy the stockholder approval requirements of Section 162(m).
The Compensation Committee has authority to (i) select the individuals that may participate in the Amended 2005 Plan, (ii) prescribe the terms and conditions of each participant's award and make amendments thereto, (iii) construe, interpret and apply the provisions of the Amended 2005 Plan and of any award made under the plan and (iv) make any and all determinations and take all other actions necessary to administer the Amended 2005 Plan. In any calendar year, no participant may receive

under the Amended 2005 Plan awards covering more than 5,000,000 shares and cash awards exceeding more than $15,000,000. Awards may be made under the Amended 2005 Plan to the Company's or its subsidiaries' present or future directors, officers, employees, consultants or advisers. Currently, there are approximately 7,900 individuals eligible to participate in the Amended 2005 Plan.
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. It is considered that, as performance conditions may be attached to awards at the Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. In addition, we note that the Compensation Committee has full discretion to select participants to the plan. Accordingly, we recommend that shareholders oppose the resolution.

Vote Cast: *Oppose*

FREEPORT-MCMORAN INC. AGM - 10-06-2015

2. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDA. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 1.0, Oppose/Withhold: 10.7,

3. *Appoint the auditors*
EY proposed. Non-audit fees represented 3.36% of audit fees during the year under review and 2.82% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.4, Oppose/Withhold: 1.3,

4. *Amended and Restated 2006 Stock Incentive Plan*
The Company is seeking shareholder re-approval of the material terms of the section 162(m) performance goals under the amended and restated 2006 Stock Incentive Plan. The maximum number of shares of common stock with respect to which awards may be granted under the Plan is 74 million, as adjusted to reflect the February 1, 2011 two-for-one stock split. There are currently approximately 11,897,338 shares of common stock remaining available for grant under the Plan, which represents approximately 1.14% of the outstanding common stock and approximately 21.36% of the fully-diluted outstanding common stock.
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, we note that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan).
It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. Additionally, the Plan is overly dilutive. Accordingly, we recommend that shareholders oppose the resolution.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 0.5, Oppose/Withhold: 8.4,

UNITED CONTINENTAL HOLDINGS INC AGM - 10-06-2015

1.1. *To elect Carolyn Corvi*
Non-Executive Director. Not considered independent as the Company is involved in the purchase or lease of aircraft and the purchase of aircraft-related services with Boeing, where Ms. Corvi's sister is currently employed as a project manager. Furthermore, she is a former executive of Boeing. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

1.3. *To elect Walter Isaacson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

1.8. *To elect Jeffery A. Smisek*
Chairman, President and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose*

1.9. *To elect David J. Vitale*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board. Additionally, there are concerns over his aggregate time commitments.

Vote Cast: *Oppose*

1.10. *To elect John H. Walker*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

2. *Appoint the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 0.01% of audit fees during the year under review. This level of non-audit fees does not raise serious concerns

about the independence of the statutory auditors. The current auditor has been in place for five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
In fiscal 2014, annual cash incentives under the Annual Incentive Program (AIP), were based on the achievement of pre-tax income performance goals (threshold: $1.060 billion, target: $1.401 billion, and stretch: $1.742 billion) and the achievement of customer satisfaction performance goals (threshold: 6 months of improvement; target: 8 months and stretch: 10 months). There is insufficient information provided in the compensation analysis with respect to the customer satisfaction goals to assure shareholders that targets that determine the award of annual cash incentives are challenging. The Company awarded long term incentives in the form of Performance-Based Restricted Stock Units (RSUs), Long-Term Relative Performance Awards and Restricted Share Awards. Performance-Based RSUs which are granted under the Performance-Based RSU Program, vest based on the Company's achievement of specified levels of return on invested capital (ROIC). Long-Term Relative Performance Awards were awarded under the Long-Term Relative Performance (LTRP) Program and vest based on the Company's improvement in cumulative pre-tax margin over a three-year performance period as compared with an industry peer group. Shareholders are provided with only limited information with respect to targets under the long term incentive schemes. Restricted share awards vest in one-third increments over three years and have no performance conditions, beyond time based vesting. The Company has double trigger provision in the event of a change in control.
Based on the above concerns, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

4. *Shareholder Resolution: Action by written consent without a meeting*
Proposed by John Chevedden. The Proponent requests the Board of Directors to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. The Proponent argues that written consent is a means shareholders can use to raise important matters outside the normal annual meeting cycle. The Board recommends shareholders oppose and argues that shareholders have a right to call special meetings, as currently the Company's Bylaws provide that special meetings may be called at the request of holders of 25% of the Company's outstanding common stock. The Board argues that adoption of the proposal would permit a small group of shareholders with no fiduciary duties to other stockholders to initiate action with no prior notice either to the other shareholders or to the Company. In addition, the Board argues that adoption of the proposal is unnecessary as the Company has strong corporate governance practices that provide Board accountability and responsiveness to shareholders concerns, including the annual election of Board of Directors and majority voting; resignation policy.
Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, the there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose*

BIOGEN IDEC INC. AGM - 10-06-2015

2. *Appoint the auditors*
PwC LLP proposed. Non-audit fees represented 6.28% of audit fees during the year under review and 9.97% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.4, Oppose/Withhold: 1.5,

5. *Amend the Biogen Inc. 2006 Non-Employee Directors Equity Plan*
The Company is seeking shareholder approval to extend the term of the 2006 Non-Employee Directors Equity Plan by 10 years from the 25 May 2016 to the 25 May 2026. There are concerns the the Plan does not address the potential conflicts of interest caused by the Non-Employee Directors (NEDs) receiving stock compensation. The Plan is administered by the Compensation Committee, which comprises only NEDs. It is not considered appropriate that the NEDs administer the Plan, for which they are the beneficial recipient of the award and have full discretion in determining the overall size of the award (even though there is an annual limit). It is also considered that the awards should not vest until the director has retired from the board. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 1.4, Oppose/Withhold: 2.8,

TARGET CORPORATION AGM - 10-06-2015

1a. *Elect Roxanne S. Austin*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.6, Oppose/Withhold: 4.3,

1d. *Elect Calvin Darden*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.6, Oppose/Withhold: 2.3,

1c. *Elect Brian C. Cornell*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running

of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 1.2, Oppose/Withhold: 3.3,

1f. *Elect Mary E. Minnick*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.6, Oppose/Withhold: 1.2,

1g. *Elect Anne M. Mulcahy*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.6, Oppose/Withhold: 6.0,

2. *Appoint the auditors*
EY proposed. Non-audit fees represented 2.25% of audit fees during the year under review and 21.66% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.5, Oppose/Withhold: 1.0,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.8, Oppose/Withhold: 3.3,

4. *Amend the 2011 long term incentive plan*
The Company is seeking shareholder approval to amend the corporations 2011 long-term incentive plan to: authorise an additional 20,000,000 shares for issuance; approve the material terms of the 2011 Plan's performance goals in connection with Internal Revenue Code Section 162(m); increase the individual limit for full value awards intended to qualify as performance-based compensation under Internal Revenue Code Section 162(m) from 1,000,000 shares in any consecutive 36-month period for "covered employees" to 2,000,000 shares; and change the plan default for acceleration of restricted stock, restricted stock units and performance awards upon a Change-in-Control to double-trigger pro-rata acceleration. The 2011 Plan authorized an aggregate of 40,000,000 shares for issuance under the plan. By approving the 2015 Restatement, shareholders would authorize an additional 20,000,000 shares for issuance, bringing the total authorized shares under the plan to 60,000,000 (representing a dilution factor of 9.35%). Of the 40,000,000 shares previously authorized, 15,941,950 shares remained available for new grants as of April 13, 2015.
It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the

Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. Accordingly, we recommend that shareholders oppose the resolution.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.8, Oppose/Withhold: 4.0,

6. *Shareholder Resolution: Adopt a policy prohibiting discrimination 'against' or 'for' persons*

Proposed by: Thomas Strobhar. The Proponent request that the Board adopt the following policy: there shall be no discrimination against or discrimination for persons based on race, religion, gender, or sexual orientation in hiring, vendor contracts or customer relations, except where required by law. The Proponent argues that the USA was founded on the principal of equality. Thousands of Americans have given their "last full measure of devotion" for this principle.

The Board argues that it already has an existing equal opportunity policy, which provides that its employment practices will be implemented without regard to race, colour, national origin, sex (including pregnancy), religious beliefs, age, disability, sexual orientation, gender identity or expression, citizenship status, military status, genetic information or any other basis protected by federal, state or local fair employment practice laws. In addition, the Company's Standards of Vendor Engagement require the Company's vendors to comply with local laws and seek to eliminate workplace discrimination based on race, gender, personal characteristics or beliefs.

The Company already has an equal opportunity policy in place, which already covers what the proponent is requesting. On this basis, the resolution is considered unnecessary and shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 2.9, Abstain: 14.7, Oppose/Withhold: 82.4,

CATERPILLAR INC. AGM - 10-06-2015

1.02. *Elect Daniel M. Dickinson*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.5, Oppose/Withhold: 1.6,

1.03. *Elect Juan Gallardo*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 68.1, Abstain: 0.5, Oppose/Withhold: 31.4,

1.07. *Elect Douglas R. Oberhelman*

Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.8, Oppose/Withhold: 2.8,

1.08. *Elect William A. Osborn*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.5, Oppose/Withhold: 2.3,

1.10. *Elect Edward B. Rust, Jr*
Lead Director. Not considered independent owing to a tenure of over nine years. In addition, there are concerns over his aggregate time commitments. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.5, Oppose/Withhold: 1.8,

2. *Appoint the auditors*
PwC proposed. Non-audit fees represented 72.48% of audit fees during the year under review and 27% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for 90 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.4, Oppose/Withhold: 2.1,

3. *Advisory vote on executive compensation*
The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 65.2, Abstain: 0.8, Oppose/Withhold: 34.1,

5. *Shareholder Resolution: Written consent*
Proposed by: not disclosed. The Proponents request the Board of Directors to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. The Proponents argue that action by written consent is a means shareholders can use to raise important matters outside the normal annual meeting cycle and it is a way to equalize the Company's limited provisions for shareholders to call a special meeting. The Board recommends shareholders oppose and argues that the Company allows holders of 25% or more of the Company's shares to call a special stockholder meeting. The Board considers that adoption of the proposal could deprive many shareholders of the opportunity to deliberate in a transparent manner or even receive complete information on important pending actions and could create confusion.
Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 31.4, Abstain: 0.9, Oppose/Withhold: 67.7,

6. *Shareholder Resolution: Review of global corporate standards*
The Proponent requests the Board of Directors to review and amend the Company's policies related to human rights that guide international and U.S. operations,

extending policies to include franchisees, licensees and agents that market, distribute or sell its products, to conform more fully with international human rights and humanitarian standards. According to the Proponent, the review should include policies designed to protect human rights (civil, political, social, environmental, cultural and economic) based on internationally recognized human rights standards. The Proponent argues that the Company's current policy, contains no references to existing international human rights codes and this can have reputational risks for the Company. The Board recommends shareholders oppose and argues that adoption of the proposal is unnecessary as the Company's management recently developed a human rights policy to guide the Company's international and U.S. operations, which included obtaining the input of a cross section of Company officers and managers; review of industry guidance in the human rights area; benchmarking against peer companies, customers and recognized leading companies on human rights practices and disclosure; consideration of various international human rights standards; and consideration of the application of the policy to the Company's suppliers and dealer. The Board argues that the human rights policy will be implemented and published on the Company's website prior to August 2015.
PIRC supports reporting on human rights issues as it allows stockholders to make an informed judgement on social and ethical risks related to their investment. However, as the Company has developed a human rights policy that will be published shortly and will guide the Company's international and U.S. operations, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 5.1, Abstain: 15.5, Oppose/Withhold: 79.4,

7. *Shareholder Resolution: Review of human rights policy*
Proposed by: not disclosed. The Proponent requests the Board of Directors to review its policies related to human rights to assess areas in which the Company may need to adopt and implement additional policies and to report its findings, by December 2015. The Board recommends shareholders oppose and argues that adoption of the proposal is unnecessary as the Company's management recently developed a human rights policy to guide the Company's international and U.S. operations and that the new policy will be implemented and published on the Company's website prior to August 2015.
The proponents' aims are supported; however, as the Company has developed a human rights policy that will be published shortly and will guide the Company's international and U.S. operations, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 17.3, Abstain: 16.9, Oppose/Withhold: 65.8,

TOYOTA INDUSTRIES CORP AGM - 11-06-2015

5. *Payment of Bonus to Directors/Corporate Auditors*
The company proposes the payment of bonuses to directors and corporate auditors. Although shareholders are given an opportunity to vote at the Annual Meetings on bonus payments, outside directors are permitted to benefit from payment of a retirement allowance. As payment of outsiders represents a conflict in interest, an oppose vote is recommended.

Vote Cast: *Oppose*

MARTIN CURRIE GLOBAL PORTFOLIO TRUST PLC AGM - 11-06-2015

1. *Receive the Annual Report*
An adequate institutional voting policy is disclosed however there is no indication that ESG matters are taken into account in investment decisions.

The secretarial function and investment management function are both performed by Martin Currie. It is not clear that the Board has a policy of communicating directly with shareholders and their representative bodies. When correspondence concerning governance matters is handled by individuals employed by the management company it can lead to issues of divided loyalty. The Company acknowledges this risk and have sought to mitigate it by adding a direct email address to the Chairman. Dividends are paid to shareholders on a quarterly basis. An interim dividend of 0.90p was paid in July, October and January and the board declared a fourth interim dividend of 1.40p paid in April 2015. This will bring total dividend payments for the period to 4.10p per share. The dividend is covered by revenue per share for the year. The absence of an opportunity to approve dividend is a concern.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.1, Oppose/Withhold: 7.0,

5. *Appoint the auditors: PricewaterhouseCoopers LLP*
Non-audit fees represented 0.0% of audit fees during the year under review and 0.0% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
The Company has been advised that, following Legg Mason'spurchase of Martin Currie, PwC will become the auditor of Martin Currie. The Audit Committee prefers not to have the same auditors as those of the management company and therefore will seek to appoint a new audit firm before the end of 2015. Based on this the vote recommendation is revised to abstain.

Vote Cast: *Abstain* Results: For: 92.8, Abstain: 7.0, Oppose/Withhold: 0.1,

9. *Issue shares for cash*
Authority limited to 10% issued shares. Board policy tolerates dilution of NAV per share as a result of share issuance under this authority.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 0.3, Oppose/Withhold: 7.2,

10. *To give authority to sell or transfer out of Treasury Equity Securities for cash at a price below Net Asset Value per share*
Board policy tolerates dilution of NAV per share as a result of share issuance from treasury following repurchase under the authority sought at this AGM.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.4, Oppose/Withhold: 8.0,

SACYR VALLEHERMOSO SA AGM - 11-06-2015

4.2. *Re-elect Manuel Manrique Cecilia*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Opposition is thus recommended.

Vote Cast: *Oppose*

4.3. *Re-elect Prilou SL*
Non-Executive Director represented by Jose Mauel Loureda Mantiñan. Not considered independent as Prilou, SL., holds 3.41% of the share capital. It is noted that he has served as an executive in the Company. In addition, Prilomi is part of a shareholders agreement. Franciso Javier Gayo Pozo, Luis Fernando del Rivero Asensio and Jose Manuel Loureda Mantiñán (including Prilomi and Prilou) to vote their shares together. There is insufficient independent representation on the Board. Furthermore, he has been on the Board for more than nine years.

Vote Cast: *Oppose*

4.4. *Re-elect Prilomi SL*
Non-Executive Director represented by Jose Manuel Loureda Lopez. Not considered independent as Prilomi, SL., holds 5% of the share capital. It is noted that he has served as an executive in the Company. There is insufficient independent representation on the Board. In addition, he has been on the Board for more than nine years.

Vote Cast: *Oppose*

9. *Amend existing executive share plan*
The Board proposes the approval of a new incentive plan called the Plan. Under the plan, the CEO and other executives will be allotted 2.01 million, half of the total amount under this proposal (4,017,700 shares). Performance criteria are disclosed but vague and not quantified (including a not better defined "increase in company share value throughout the duration of the Plan")
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. On this basis, opposition is advised.

Vote Cast: *Oppose*

11. *Approve the Remuneration Report*
It is proposed to approve the remuneration report on compensation at the Company for the year under review with an advisory vote.
The Company discloses all elements of remuneration for executive and non-executive directors. There is lack of quantifiable disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. The CEO's total variable remuneration during the year under review corresponded to 172% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. There are no claw back clauses in place which is against best practice.
Based on the lack of quantifiable targets and the lack of claw back clauses opposition is advised.

Vote Cast: *Oppose*

5. *Appoint the auditors*
Ernst & Young proposed. Non-audit fees were approximately 32.9% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 27.6% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. In addition, the auditors' term exceeds 10 years, which raises further concerns for potential conflicts of interest. Opposition is thus recommended.

Vote Cast: *Oppose*

CARREFOUR SA AGM - 11-06-2015

O.5. *Approve Severance Payment Agreement with Georges Plassat, Chairman and CEO*
It is proposed to approve a severance agreement for the CEO. He is entitled to one year total remuneration (fix and variable) severance payment. Exceeds guidelines (12 months of salary). In addition, disclosure on performance criteria for the variable pay is missing. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.6. *Advisory review of the compensation owed or paid to the President and CEO*
It is proposed to approve with an advisory vote the remuneration paid or due for the year to the Chairman and CEO, Georges Plassat.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. It is capped at 165% of fixed remuneration. However, it appears possible that the cap could be exceeded. The CEO's total variable remuneration during the year under review corresponded to 149% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. There are no claw back clauses in place which is against best practice.
Based on lack of disclosure on performance targets and absence of claw-back, opposition is advised.

Vote Cast: *Oppose*

O.7. *Re-elect Georges Plassat*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Opposition is thus recommended.

Vote Cast: *Oppose*

O.8. *Re-elect Nicolas Bazire*
Non-Executive Director. Not considered to be independent as he is an Executive of Groupe Arnault and a representative of Blue Capital (JV of Colony and Arnault group), which is the company's largest shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.10. *Re-elect Diane Labruyere-Cuilleret*
Non-Executive Director. Not considered to be independent as she has been an employee of the company in the past. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.11. *Re-elect Bertrand de Montesquiou*
Non-Executive Director. Not considered to be independent as he is CEO of Guyenne et Gascogne, which is a partner of Carrefour in the region of South-West in France and in Spain. He is also Vice-President of Centros Comerciales Carrefour (Spain). There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.13. *Elect Philippe Houze*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments. As abstention is not considered a valid vote, opposition is advised.

Vote Cast: *Oppose*

O.14. *Elect Patricia Lemoine*
Independent Non-Executive Director candidate. However, there are concerns over her aggregate time commitments. As abstention is not considered a valid vote, opposition is recommended.

Vote Cast: *Oppose*

O.16. *Appoint the auditors*
Deloitte proposed. Non-audit fees represented 34.78% of audit fees during the year under review. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

O.17. *Appoint the auditors*
KPMG proposed. Non-audit fees represented 2.9% of audit fees during the year under review. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

E.21. *Authorise Board to issue shares without pre-emptive rights via private placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 9.52% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

E.22. *Authorise Board to increase the number of shares in case of capital increase without pre-emptive rights*
It is proposed to authorise the Board to issue additional shares in case of oversubscription, by 15% of the initial issued amount. A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

E.26. *Authorise Board to issue shares without pre-emptive rights to be issued to employees or corporate officers*
The company requests general approval to issue stock options, corresponding to 0.5% of the issued share capital, to employees and management over a period of 24 months.
Performance conditions to be applied to those options awarded to the beneficiaries are not disclosed.
Opposition is recommended.

Vote Cast: *Oppose*

INVESTMENT TECHNOLOGY GROUP INC AGM - 11-06-2015

2. *Appoint the auditors*
KPMG proposed. Non-audit fees represented 20.34% of audit fees during the year under review and 10.87% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. Based on the recorded concerns, we recommend that shareholders oppose.

Vote Cast: *Oppose*

4. *Approval of the Amended and Restated Investment Technology Group Inc., 2007 Omnibus Equity Compensation Plan*
The Board is seeking shareholder approval of the Company's Amended and Restated 2007 Omnibus Equity Compensation Plan.
The Board is requesting an increase in the total number of shares of common stock reserved and available for issuance under the Amended Plan of 2,600,000 such that the total number of shares authorised under the Plan shall be 13,068,208 shares. The Amended Plan provides that grants may be made in the form of: (i) Incentive Stock Options, (ii) non-qualified Stock Options, (iii) stock units, (iv) stock, (v) dividend equivalents and (vi) stock appreciation rights (SARs) and other stock-based

awards. The Amended Plan will be administered and interpreted by the Compensation Committee, which may determine the individuals to whom grants will be made; determine the type, size, terms and conditions of the grants; determine when grants will be made; establish any performance goals for grants and determine the duration of any applicable exercise or restriction period, including the criteria for exercisability or vesting and any acceleration of exercisability or vesting. All of the Company's employees as well as all its non-employee directors are eligible to receive grants under the Amended Plan. As of March 31, 2015, approximately 1,078 employees and 7 non-employee directors were eligible to receive grants under the Amended Plan. The Compensation Committee is authorised to select the persons to receive grants from among those eligible and to determine the number of shares of common stock that are subject to each grant. In the event of a change in control, the Compensation Committee may determine that outstanding options and SARs become fully exercisable, and restrictions on outstanding stock awards and stock units will lapse as of the date of the change in control or at such other time as the Compensation Committee determines.
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. It is considered that, as performance conditions may be attached to awards at the Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). In addition, there are concerns that the Compensation Committee has the discretion to select participants in the Plan. As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. Accordingly, we recommend that shareholders oppose the resolution

Vote Cast: *Oppose*

THE TJX COMPANIES INC. AGM - 11-06-2015

1.06. *Elect Amy B. Lane*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

1.07. *Elect Carol Meyrowitz*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.8, Oppose/Withhold: 1.7,

1.09. *Elect John F. O'Brien*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

1.08. *Elect Willow B. Shire*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.3, Oppose/Withhold: 2.8,

2. *Ratify the appointment of the auditors*
PricewaterhouseCoopers proposed. Non-audit fees represented 14.18% of audit fees during the year under review and 12.29% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

3. *Advisory vote on executive remuneration*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 2.5, Oppose/Withhold: 4.7,

TELEFONICA SA AGM - 12-06-2015

IV. *Appoint the auditors*
EY proposed. No non-audit fees represented were billed for the year under review or on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 96.0, Abstain: 3.8, Oppose/Withhold: 0.2,

IX. *Approve authority to increase authorised share capital and issue shares without pre-emptive rights*
Authority sought to increase the share capital up to 50% of the current capital and delegation to exclude pre-emptive rights. Exceeds guidelines.

Vote Cast: *Oppose* Results: For: 87.2, Abstain: 3.5, Oppose/Withhold: 9.3,

XI. *Advisory vote on Remuneration Report for 2014*
There are excessiveness concerns regarding the compensation structure at the Company: as a result of 100% target achievement, with undisclosed targets, during 2014 the Chairman and CEO received an annual bonus for 80% of the fixed salary and 0.5 million shares (for a value of EUR 6.5 million, approximately 3 times the salary). Besides being considered excessive per se, the remuneration structure may be overpaying for underperformance, as there is a lack of disclosed quantified criteria and targets.

Vote Cast: *Oppose* Results: For: 62.3, Abstain: 3.8, Oppose/Withhold: 33.9,

TOYOTA MOTOR CORP AGM - 16-06-2015

3.1. *Elect Katou Masahiro*
The traditional governance structure for Japanese companies (Kansayaku) involves the appointment of corporate auditors. Large Japanese companies are required to form a board of corporate auditors with powers to examine board activities and oversee financial reports. Such companies are required by law to appoint at least three statutory auditors to the corporate audit board. At least half the corporate auditors must qualify as ‘outsiders’. The definition of ‘outsider’ prohibits appointment of a corporate auditor whom the company has employed at any time in any capacity. Beyond this legal minimum, it is considered to be best practice that boards of corporate auditors should be composed wholly of outsiders. New appointments are therefore considered in the context of their affect on the balance of independence where disclosure allows. It is considered that two candidates are independent. The corporate auditor board will be 33% independent following the Annual Meeting.
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

3.2. *Elect Kagawa Yoshiyuki*
It is considered that two candidates are independent. The corporate auditor board will be 33% independent following the Annual Meeting.
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

PREMIER FARNELL PLC AGM - 16-06-2015

11. *Appoint the auditors*
PwC LLP proposed. Non-audit fees represented 14.29% of audit fees during the year under review and 33.33% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 92.4, Abstain: 5.1, Oppose/Withhold: 2.5,

19. *Approve all employee option/share scheme*
This resolution seeks approval for the Premier Farnell Equity Award Plan 2015. In addition, authority is sought for the Directors to enable them to make modifications to and establish further plans based on the plan but modified to take account of local tax, exchange control or securities laws in overseas countries subject to dilution limits.

Employees of the Company and its subsidiaries are eligible to participate in this plan however an employee who is also a director will not be eligible. The Committee may grant awards as conditional shares, cost-options or as forfeitable shares. No payment is required for the grant of an award. Awards are limited to 50% of salary, save for exceptional circumstances where it is 100% of salary. Performance conditions do not apply. Dividend equivalents accrue on share awards. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Upside discretion may be applied upon termination of employment and change of control as the Committee may decide not to pro-rate an award in some instances. Recovery and clawback provisions apply. There is a requirement for shareholder approval for major alterations to the plan. The amount of awards that may be granted under the scheme shall not exceed 10% of the Company’s issued ordinary share capital.

While awards under this plan are not considered excessive at 50% of salary, it is not open to all employees on an equal basis as it is specifically targeted at senior management below board level. The incentive awards to be granted under this Share Plan are not subject to any performance criteria. Such payments are not considered appropriate, especially when no performance conditions are attached. Furthermore, LTIP based schemes are inherently flawed. There is the inherent risk that they are rewarding volatility rather than the performance of the company (creating capital and lawful dividends). They are inherently acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.
Rating: DA.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

WHITBREAD PLC AGM - 16-06-2015

17. *Issue shares for cash*
The authority is limited to 10% of the share capital. This is not in line with normal market practice and exceeds guidelines. An oppose vote is recommended. Despite the changes to the Pre-emption Rights Group suggestions, PIRC maintains that any general authority to issue shares for cash should maintain the current 5% limit.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.4, Oppose/Withhold: 7.0,

Weatherford International plc AGM - 16-06-2015

1 (3). *Re-elect Dr. Bernard J. Duroc-Danner*
Chairman, President and CEO. No one individual should have unfettered powers of decision. Combining the these roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose*

3. *Advisory vote on executive compensation*
Executive are entitled to basic salaries, Annual Cash Incentive, and Long Term Equity Awards in the the form of Performance Units (PUs) and Restricted Share Units (RSUs). There was no increase in the CEO's salary during the year under review. Specific targets for the bonus are provided prospectively, which is commended. However, total potential awards that can made under the plan are considered excessive as awards up to 240% of base salary may be awarded to Executives. Long Term Equity awards start to vest after one year, which is considered insufficiently long term and runs against best practice. Also, no holding period is used. PUs are subject to one performance condition, the share price, which cannot be supported as the correlation between share price and Company financial performance is often beset by exogenous factors that can sometimes override executive performance. Also, the use of multiple interdependent performance measures is recommended. There seems not to be a cap to the long term incentives, as such excessive payout under the plan is possible. Total realised variable pay for the CEO was excessive at 581.8% of his base salary. Severance provisions contravenes best practice as payments exceeding 12 months salary and benefits may be made. Based on the concerns outlined above, an oppose vote is recommended.

Vote Cast: *Oppose*

4. *Approve an amendment to the Company's 2010 Omnibus Incentive Plan.*
Approval is sought to amend the Company's Omnibus Incentive Plan which was approved in 2010. In 2012, shareholders approved an amendment to the Plan to increase the number of shares available thereunder to 28,144,000. The Board further seeks authority to increase the number of shares available for grants under the plan to 43,144,000 shares. This is almost 17 times the total shares currently available for grant under the 2010 Plan. The Company does not justify the frequent increases in the limits and one would assume that excessive awards are made regularly under the plan. An oppose vote is recommended.

Vote Cast: *Oppose*

SONOVA HOLDING AG AGM - 16-06-2015

1.2. *Approve the Remuneration Structure with advisory vote*
There are no serious excessiveness concerns with respect to the remuneration structure. Variable remuneration consists of bonus and long term incentives, which however vest after only one year from award, which is considered insufficiently long term. Although the total cap of variable remuneration exceeds 200% of salary for the CEO, it is below market practice and it seems to be consistently implemented. The variable remuneration for the CEO, excluding fringe benefits and pension allocations, corresponded to 161% of the salary for 2014, which is broadly in line with best practice. However, the lack of disclosure of quantified targets makes it impossible to assess whether it is overpaying against underperformance. On this basis, abstention is recommended.

Vote Cast: *Abstain*

4.1.5. *Re-elect Anssi Vanjoki*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

4.1.6. *Re-elect Ronald van der Vis*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

4.2.1. *Re-elect Robert Spoerry as a member of the remuneration committee*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

4.3. *Appoint the auditors*
PwC proposed. Non-audit fees represented 23.65% of audit fees during the year under review and 37.05% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5.1. *Approve fees payable to the Board of Directors*
The Company has proposed a prospective remuneration proposal, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the Board's remuneration until next AGM at CHF 3 million. The proposed increase on annual basis exceeds 10% (11.9% per director on average from 2014). In addition, this proposal includes equity compensation, which is not considered to be best practice and especially for the Chairman corresponds to approximately 80% of the fees. Opposition is thus recommended.

Vote Cast: *Oppose*

5.2. *Approve Maximum total amount of the remuneration of the Executive Board*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 17.9 million (CHF 15.19 million were paid for the year under review). This proposal includes fixed and variable remuneration components.
The Company has submitted its compensation structure to an advisory vote, which is recommended by the local Corporate Governance Code. There are concerns over the remuneration structure at the Company: although the variable remuneration is broadly in line with best practice, long term incentives are considered to be short term and the whole structure may overpay for underperformance, as clear and quantified targets have not been disclosed. On this basis, abstention is recommended.

Vote Cast: *Abstain*

JAPAN AIRLINES CO LTD AGM - 17-06-2015

3.1. *Elect Oonishi Masaru*
The Company operates under the Kansayaku-setchi-kaisha structure, with a board of directors and a board of corporate auditors. Sufficient data is available on which to base a judgement of the independence of all candidates. Elect nine directors of whom seven are incumbent. When there are insufficient outside directors on the Board it is recommended to vote against the most senior director standing for election.
Chairman. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors) an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

3.2. *Elect Ueki Yoshiharu*
President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors) an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

CELGENE CORPORATION AGM - 17-06-2015

2. *Appoint the auditors*
KPMG LLP proposed. Non-audit fees represented 13.73% of audit fees during the year under review and 9% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for 21 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

4. *Advisory vote on executive compensation*
The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.6, Oppose/Withhold: 4.7,

3. *Approve the Amendment and Restatement of the Company's 2008 Stock Incentive Plan.*
The Company has put forward a resolution requesting shareholders to approve an amendment and restatement of the 2008 Stock Incentive Plan, including: adoption of an aggregate share reserve of 247,763,282 shares of Common Stock; change the fungible share limit, from 2.1 shares for every share granted to 2.15 shares for every share granted; extend the term of the Plan through to April 15, 2025; re-approve the Section 162(m) performance goals under the Plan. The Plan is open to all employees and permits the Company to grant stock options, stock appreciation rights (SARs), restricted stock, other stock-based awards (including restricted stock units (RSUs)), and performance-based awards. The Restated Plan provides for grants of non-qualified stock options and RSUs to Non-Employee Directors. The Plan is administered by the Compensation Committee which has the power to select participants, establish performance goals, select the amount and type of awards. Under the Plan, the maximum number of shares of Common Stock subject to stock options, SARs, other stock-based awards or performance awards denominated in shares of Common Stock shall be 3,000,000 for any fiscal year. In addition, the maximum payment under any performance award denominated in cash shall be $6,000,000 for any fiscal year.
Performance conditions may be attached to awards at the Compensation Committee's discretion, and we have concerns that stock options are not subject to performance hurdles. Additionally, the performance targets, for awards granted under the plan that are performance based, are not disclosed which prevents shareholder assessment whether future payouts will be commensurate with performance. The bonus limit of $6,000,000 for any fiscal year is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.8, Abstain: 1.5, Oppose/Withhold: 11.7,

5. *Shareholder Resolution: report to shareholders on the risks to the Company from rising pressure to contain U.S. specialty drug prices.*
Proposed by UAW Retiree Medical Benefits Trust. The Proponent requests the Board of Directors to report to shareholders by December 31, 2015, on the risks to the Company from rising pressure to contain U.S. specialty drug prices (cost more than $600 per month). The Proponent argues that the report should include the Company's response to risks created by: the relationship between the Company's specialty drug prices and each of clinical benefit, patient access, the efficacy and price of alternative therapies, manufacturing costs, drug development costs and the proportion of drug development costs borne by academic institutions and/or the

government; price disparities between the U.S. and other countries; price sensitivity of prescribers, payers and patients; and the possibility that pharmacoeconomics techniques will be relied on more by payers in making specialty drug reimbursement decisions. The Proponent argues that pricing specialty drugs at high levels is not a sustainable strategy and creates financial and reputation risks and the requested report would allow shareholders to evaluate such risks. The Board recommends shareholders oppose and argues that the proposal does not recognize the value of innovative medicines and adoption of the proposal would not serve the interests of the Company's shareholders. The Board argues that the Company's public reports provide information about the risks it faces from efforts to limit access to innovative therapies and control prices of and access to innovative biopharmaceutical products and considers that additional information requested by this proposal would not be meaningful. The Board argues that the Company is committed to advocating for health insurance coverage that does not limit patient access to treatment. In addition, the Board argues that the public reports the Company files with the SEC disclose the extent of the risks the Company faces from healthcare management organizations and third-party payers that seek to contain their immediate costs.
Whilst the Proponent, as a medical benefits trust, has a clear and legitimate interest in drugs pricing policy, it has not demonstrated why such a report would be to the wider benefit of shareholders as a whole. The request for a report is highly prescriptive, with no clear explanation as to why the particular framework has been chosen or what is its relevance to shareholder value creation. The Proponent has not made a clear case for supporting the resolution and we recommend an abstention.

Vote Cast: *Abstain* Results: For: 5.3, Abstain: 12.7, Oppose/Withhold: 82.0,

ASTELLAS PHARMA INC AGM - 17-06-2015

4. *Payment of Bonus to Directors/Corporate Auditors*
The company proposes the payment of bonuses to directors and corporate auditors. Although shareholders are given an opportunity to vote at the Annual Meeting on whether bonus would be paid, the level of individual payment is unclear and is decided entirely by the board. However, the company does disclose that only internal directors will be able to benefit from this awards scheme and aggregate amount payable is disclosed. The English version of the supporting material has not been made available to shareholders. This is considered to be a frustration of shareholder accountability. Unless sufficient information becomes available subsequent to the issuance of these recommendations, clients are advised not to support the proposals. An abstain vote is recommended.

Vote Cast: *Abstain*

5. *Issuance of Stock Subscription Right for Option Plan*
The board is seeking authority to issue stock subscription rights under its share option plan. The plan is limited to executives. The English version of the supporting material has not been made available to shareholders. This is considered to be a frustration of shareholder accountability. Unless sufficient information becomes available subsequent to the issuance of these recommendations, clients are advised not to support the proposals. An abstain vote is recommended.

Vote Cast: *Abstain*

HONDA MOTOR CO LTD AGM - 17-06-2015

2.1. *Elect Ike Fumihiko*
The Company operates under the Kansayaku-setchi-kaisha structure, with a board of directors and a board of corporate auditors. Sufficient data is available on which to base a judgement of the independence of all candidates. Elect fourteen directors of whom nine are incumbent. When there are insufficient outside directors on the

Board it is recommended to vote against the most senior director standing for election. Chairman. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors) an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.2. *Elect Itou Takanobu*
President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors) an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

KDDI CORP AGM - 17-06-2015

5. *Disposal of Treasury Shares on Beneficial Terms to Support Activities of the KDDI Foundation, etc.*
The board is requesting shareholder's approval to be in charge of decisions regarding the disposal of treasury shares and share placement. The company plans to set up a KDDI Foundation to promote social contributions in both Japan and overseas and will do so by establishing a third-party benefit trust, which Mitsubishi UFJ Trust and Banking Corporation services as the trustee and the foundation as the beneficiary, in order to contribute dividends from the conduct disposal of shares for the establishment of the trust. Since it does not seem to be in the interests of the shareholders to set up this foundation, an oppose vote is recommended.

Vote Cast: *Oppose*

FUJIMORI KOGYO CO LTD AGM - 18-06-2015

2.1. *Elect Iijima Takao*
The traditional governance structure for Japanese companies (Kansayaku) involves the appointment of corporate auditors. Large Japanese companies are required to form a board of corporate auditors with powers to examine board activities and oversee financial reports. Such companies are required by law to appoint at least three statutory auditors to the corporate audit board. At least half the corporate auditors must qualify as 'outsiders'. Beyond this legal minimum, it is considered to be best practice that boards of corporate auditors should be composed wholly of outsiders. New appointments are therefore considered in the context of their affect on the balance of independence where disclosure allows. It is considered that the corporate auditor board will be 67% independent following the Annual Meeting.
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

AISIN SEIKI CO LTD AGM - 18-06-2015

3.1. *Elect Toyoda Kanshirou*
The Company operates under the Kansayaku-setchi-kaisha structure, with a board of directors and a board of corporate auditors. Sufficient data is available on which to base a judgement of the independence of all candidates. Elect fourteen directors of whom twelve are incumbent.
Chairman. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors) an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

4.1. *Elect Katou Mitsuhisa*
The traditional governance structure for Japanese companies (Kansayaku) involves the appointment of corporate auditors. Large Japanese companies are required to form a board of corporate auditors with powers to examine board activities and oversee financial reports. Such companies are required by law to appoint at least three statutory auditors to the corporate audit board. At least half the corporate auditors must qualify as 'outsiders'. Beyond this legal minimum, it is considered to be best practice that boards of corporate auditors should be composed wholly of outsiders. New appointments are therefore considered in the context of their affect on the balance of independence where disclosure allows. It is considered that the corporate auditor board will be 40% independent following the Annual Meeting.
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA AGM - 18-06-2015

4.a. *Appoint the auditors*
Ernst & Young proposed. Non-audit fees represented 19.69% of audit fees during the year under review and 38% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.6,

6.a. *Approve the Remuneration Report*
Disclosure: All elements of each Director's cash remuneration are disclosed. All outstanding share incentive awards are stated with award dates and market prices at the date of grant. The Remuneration Committee has also provided next year's salaries and fees figures. Performance conditions and targets for incentive awards are disclosed.
Balance: Total CEO rewards are considered excessive at 623% of salary (Annual Incentive Plan: 195% of salary and PSP: 428% of salary). Total CEO awards are considered excessive at 395% of salary (PSP award: 200% of salary, Annual Incentive Plan: 195% of salary). The ratio of CEO to average employee pay has been estimated and is found excessive at 47:1.
Rating: AE.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 4.2, Oppose/Withhold: 1.1,

6.b. *Approve Remuneration Policy*

Disclosure: Overall disclosure is considered acceptable.
Balance: Total potential awards under all incentive schemes are considered excessive at 500% of salary. The performance period for the LTIP is 3 years which is not considered sufficiently long term however an additional 2 year holding period has been introduced to the LTIP. Under the LTIP, awards are based on financial measures, such as EPS, TSR and ROIC. Although the use of more than one criteria is welcomed, it would be best practice for these metrics to operate interdependently such that every threshold targets must be met in order for any award to vest. The LTIP is also not linked to non financial performance conditions. There is no evidence that dividends may not accrue on vesting awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
Contracts: Contract provisions for executive directors are not considered excessive and a mitigation statement is made. However the policy permits buy out awards.
Rating: ADB.

Vote Cast: *Oppose* Results: For: 74.2, Abstain: 22.0, Oppose/Withhold: 3.8,

6.c. *Approval of rules on the rights to plane tickets of non-executive directors who cease to hold office.*

The company intends to approve the right to use plane tickets of the airline (subject to a €500,000 annual limit for all non-executive directors) to former non-executive directors. This benefit applies to directors who have held office for at least two years and they would enjoy this benefit for a period of time equal to the time spent in office as a director. Fees beyond director fees paid to current directors are considered excessive and this proposal being that it is for former directors is not considered to be in the interest of shareholders. It is therefore recommended to oppose.

Vote Cast: *Oppose* Results: For: 83.1, Abstain: 4.1, Oppose/Withhold: 12.8,

7.b. *Amend Articles 37, 38, 39, 40, 44 and 45 of the Corporate Bylaws.*

It is proposed to make these amendments in line with changes introduced by Law 31/2014. Articles 37 and 38 are regarding the duties and remuneration of directors. Article 39 requires the Board of Directors to hold at least one board meeting each quarter. Article 40 is in relation to the grant of proxies by non-executive directors at Board meetings. Articles 44 and 45 refer to the Board committees regulation. The bundling of these amendments into one resolution is not considered best practice and not all of the proposals are considered to be in the best interests of shareholders (particularly article 37 (8). For this reason, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 0.0, Oppose/Withhold: 100.0,

9. *Authorise Share Repurchase*

Authority limited to 10% of the issued share capital and expires at the end of the next AGM. While this is within limits, it is noted that the resolution put forward is not a special one.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.9, Oppose/Withhold: 0.2,

12. *Issue shares for cash*

Authority limited to 5% of the issued share capital and expires at the end of the next AGM. While this is within limits, it is noted that this resolution has not been put forward as a special one. Therefore shareholders are recommended to abstain.

Vote Cast: *Abstain* Results: For: 98.5, Abstain: 1.0, Oppose/Withhold: 0.6,

SANDISK CORPORATION AGM - 18-06-2015

1a. *Elect Michael E. Marks*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. In addition, there are concerns over his aggregate time commitments.There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.2, Oppose/Withhold: 4.0,

1b. *Elect Irwin Federman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 0.2, Oppose/Withhold: 13.2,

1c. *Elect Steven J. Gomo*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

1d. *Elect Eddy W. Hartenstein*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

1e. *Elect Dr. Chenming Hu*
Non-Executive Director. Not considered independent as he entered into Consulting Services Agreements with the Company, pursuant to which he provided the Company with advanced memory technology consulting services through July 14, 2014. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 83.0, Abstain: 0.2, Oppose/Withhold: 16.8,

1f. *Elect Catherine P. Lego*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.2, Oppose/Withhold: 4.0,

3. *Ratify the appointment of the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 0.67% of audit fees during the year under review and 7% on a three-year aggregate basis. This level

of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for 24 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

4. *Advisory vote on executive compensation*
The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CEA. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 81.1, Abstain: 0.4, Oppose/Withhold: 18.5,

NICHI-IKO PHARMACEUTICAL CO AGM - 19-06-2015

2.1. *Elect Tamura Yuuichi*
The Company operates under the Kansayaku-setchi-kaisha structure, with a board of directors and a board of corporate auditors. Sufficient data is available on which to base a judgement of the independence of all candidates. Elect nine directors of whom all are incumbent. President, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors) an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

NOMURA RESEARCH INSTITUTE AGM - 19-06-2015

1.3. *Elect Maruyama Akira*
Non-Executive Outside Director, not considered to be independent. Three outside directors on the Board are considered independent, which is a sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

2.1. *Elect Kitagaki Hirofumi*
The traditional governance structure for Japanese companies (Kansayaku) involves the appointment of corporate auditors. Large Japanese companies are required to form a board of corporate auditors with powers to examine board activities and oversee financial reports. Such companies are required by law to appoint at least three statutory auditors to the corporate audit board. At least half the corporate auditors must qualify as 'outsiders'. Beyond this legal minimum, it is considered to be best practice that boards of corporate auditors should be composed wholly of outsiders. New appointments are therefore considered in the context of their affect on the balance of independence where disclosure allows. It is considered that the corporate auditor board will be 40% independent following the Annual Meeting.
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

NS SOLUTIONS CORP AGM - 19-06-2015

1. *Amend Articles - Limit Liability of Directors/Statutory Auditors*
The board is submitting a proposal to limit the liability for directors/statutory auditors. The English version of the supporting material has not been made available to shareholders. This is considered to be a frustration of shareholder accountability. Unless sufficient information becomes available subsequent to the issuance of these recommendations, clients are advised not to support the proposals. An abstain vote is recommended.

Vote Cast: *Abstain*

2.1. *Elect Shashiki Munetaka*
The Company operates under the Kansayaku-setchi-kaisha structure, with a board of directors and a board of corporate auditors. Sufficient data is available on which to base a judgement of the independence of all candidates. Elect ten directors of whom seven are incumbent.
President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors) an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

RICOH CO LTD AGM - 19-06-2015

4.1. *Elect Shinoda Mitsuhiro*
The traditional governance structure for Japanese companies (Kansayaku) involves the appointment of corporate auditors. Large Japanese companies are required to form a board of corporate auditors with powers to examine board activities and oversee financial reports. Such companies are required by law to appoint at least three statutory auditors to the corporate audit board. At least half the corporate auditors must qualify as 'outsiders'. Beyond this legal minimum, it is considered to be best practice that boards of corporate auditors should be composed wholly of outsiders. New appointments are therefore considered in the context of their affect on the balance of independence where disclosure allows. It is considered that the corporate auditor board will be 50% independent following the Annual Meeting. Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

TIME WARNER INC. AGM - 19-06-2015

1a. *Elect James L. Barksdale*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.2,

1c. *Elect Jeffrey L. Bewkes*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.7, Oppose/Withhold: 2.5,

1d. *Elect Stephen F. Bollenbach*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.3, Oppose/Withhold: 10.9,

1e. *Elect Robert C. Clark*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.7,

1g. *Elect Jessica P. Einhorn*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.5,

1j. *Elect Kenneth J. Novack*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.6,

1l. *Elect Deborah C. Wright*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.2,

2. *Ratify the appointment of the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 10.85% of audit fees during the year under review and 13% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 0.8,

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 opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.4, Oppose/Withhold: 5.6,

4. *Shareholder Resolution: Written Consent*
Proposed by: Mr. Kenneth Steiner.
Shareholders request that the Board of directors undertake steps to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting. The Proponent argues that this proposal empowers shareholders by giving them the ability to effect change without being forced to wait until the annual meeting. Shareholders could replace a director using action by written consent. Shareholder action by written consent could save the Company the cost of holding a shareholder meeting between annual meetings to consider urgent matters.
The Board opposes the proposal as it believes that without proper procedural protections, shareholder action by written consent as described in the proposal can deprive shareholders of information, a voice and a vote on the matter approved in the written consent and can also lead to abusive practices; shareholder meetings are a better method to present important matters for consideration by shareholders, and holders of 15% of the Company's outstanding common stock have the right to request a special meeting of shareholders; and the Company's existing corporate governance policies and practices provide shareholders with meaningful access to the Board and significant rights and protections.
While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 48.5, Abstain: 0.5, Oppose/Withhold: 51.0,

5. *Shareholder Resolution: Tobacco depictions in films*
Proposed by: The Sisters of St. Francis of Philadelphia.
Stockholders request that the Board amend the Nominating and Governance Committee Charter to include: providing oversight and public reporting concerning the formulation and implementation of policies and standards to determine transparent criteria on which company products continue to be distributed that: especially ones that endanger young people's well-being; have the substantial potential to impair the reputation of the Company; and/or would reasonably be considered by many offensive to the family and community values integral to the Company's promotion of its brands.
The Proponent argues that community and family values are integral to the Company's brand. Certain publications and statements have attracted significant publicity and linked the Company to concerns regarding young people's health. Shareholders are concerned about the management of these risks and consider that Board level oversight is warranted to address these concerns. As a governance issue, consistent, appropriate, and transparent Board oversight is required to balance company actions that impact young people's well-being against the company's reputation and brand value.
The Board opposes the proposal as it believes it has established, implemented, and reported on policies and practices to reduce or eliminate tobacco depictions in feature films, and those policies and practices have been highly effective. The Studios have had a long-standing and collaborative relationship with the Proponents of the proposal, which has helped inform the Studios' Tobacco Depiction Policy. From the adoption of the Policy in 2005 through 2014, the Studios had no tobacco depictions in their G-rated films and achieved a 95% reduction of such depictions in their PG and PG-13-rated films. The Studios strive to produce and distribute

feature films in a responsible manner and endeavour to reduce or eliminate depictions of smoking and tobacco products/brands in their youth-rated and R-rated feature films distributed in the U.S. The Board believes that the Company has implemented appropriate policies and procedures both operationally and at the Board and its committees on the subject of this proposal and that the actions advocated in the proposal are unnecessary and not in the best interests of the Company or its shareholders.
The Proponent raises issues of potential shareholder concern in respect of depiction of tobacco. However, in seeking to constrain the use of products that may be considered "offensive to the family and community values", the resolution strays into areas of moral censorship that are inappropriate for consideration at a general meeting of shareholders. The Company has demonstrated its determination to protect the Company's brand values the Proponent has failed to establish why the resolution would protect or add to shareholder vale. A vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 2.7, Abstain: 3.2, Oppose/Withhold: 94.0,

NITTO DENKO CORP AGM - 19-06-2015

4.1. *Elect Kanzaki Masami*
The traditional governance structure for Japanese companies (Kansayaku) involves the appointment of corporate auditors. Large Japanese companies are required to form a board of corporate auditors with powers to examine board activities and oversee financial reports. Such companies are required by law to appoint at least three statutory auditors to the corporate audit board. At least half the corporate auditors must qualify as 'outsiders'. Beyond this legal minimum, it is considered to be best practice that boards of corporate auditors should be composed wholly of outsiders. New appointments are therefore considered in the context of their affect on the balance of independence where disclosure allows. It is considered that the corporate auditor board will be 60% independent following the Annual Meeting. Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

HITACHI HIGH-TECHNOLOGIES AGM - 19-06-2015

2.7. *Elect Nakamura Toyoaki*
Non-Executive Outside Director, but not considered to be independent due to his affiliation with a major shareholder. As there is not a majority of independent directors on the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

2.8. *Elect Kitayama Ryuuichi*
Non-Executive Outside Director, but not considered to be independent due to his affiliation with a major shareholder. As there is not a majority of independent directors on the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

MITSUI & CO LTD AGM - 19-06-2015

3.1. *Elect Okada Kenji*
The traditional governance structure for Japanese companies (Kansayaku) involves the appointment of corporate auditors. Large Japanese companies are required to form a board of corporate auditors with powers to examine board activities and oversee financial reports. Such companies are required by law to appoint at least three statutory auditors to the corporate audit board. At least half the corporate auditors must qualify as 'outsiders'. The definition of 'outsider' prohibits appointment of a corporate auditor whom the company has employed at any time in any capacity. Japan's Companies Act of 2005 requires that the majority of a board of corporate auditors must be outsiders. Beyond this legal minimum, it is considered to be best practice that boards of corporate auditors should be composed wholly of outsiders. New appointments are therefore considered in the context of their affect on the balance of independence where disclosure allows. It is considered that two candidates are independent. The corporate auditor board will be 40% independent following the Annual Meeting.
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

3.2. *Elect Yamauchi Takashi*
It is considered that two candidates are independent. The corporate auditor board will be 40% independent following the Annual Meeting.
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

4. *Shareholder Resolution: Partial Amendment of the Articles of Incorporation - Object of the Company*
Shareholders has put forward a resolution for a partial amendment of the Articles of Incorporation in regards to the Object of the company. The objective of the amendment is to gain the trust of consumers and society, and the company shall pursue compliance in its business management and carry out highly transparent business operations. Hence, shareholders demand that it is clearly set out in the Articles how the company plans to address and resolve company's misconduct to consumers. The board sustains that a compliance committee is established to ensure compliance regularly at business and department levels; and compliance supervising officers are also present. Going forward, the board states that compliance enforcement policies will be implemented and as a result there is no need to amend the Articles of Incorporation to address such aspect. Therefore, opposition is recommended.

Vote Cast: *Oppose*

5. *Shareholder Resolution: Partial Amendment of the Articles of Incorporation - Establishment of Fukushima Daiichi Nuclear Power Plant (Fukushima Daiichi) Accident Response Business Unit*
Shareholders is submitting a proposal for a partial amendment in the Articles of Incorporation in regards to the establishment of Fukushima Daiichi Nuclear Power Plant Accident Response Business Unit. The objective of this amendment is to provide swift response to the residents affected by the catastrophe such as contaminated water, and radiation effect. Therefore, shareholders are proposing to urgently establishing a power plant accident response business unit not only to cater for the affected victims rather to flexibly supply necessities for daily life and necessary goods, technologies, services. The company states that its immediate and appropriate response to this situation and there is no need to amend the Articles of Incorporation. The company also argue that it will need to develop new business areas in future; and that the passage of this proposal will result in excessive indication to the Object of the company affecting the shared interests of shareholders. Additionally, the main objective of a company is to enhance shareholder value, and the company has responded positively by providing ongoing support to disaster-stricken areas within the scope of the existing object of the company. Therefore, opposition is recommended.

Vote Cast: *Oppose*

8. *Shareholder Resolution: Partial Amendment of the Articles of Incorporation - Work to rebuild the head office building shall be carried out on condition of the Company achieving return on equity (ROE) of 12% under International Financial Reporting Standards (IFRS).*
Shareholders are proposing to amend the Articles of Incorporation partially in regards to the rebuilding of the head office building based on the condition that the company achieves a return on equity ratio of 12% under IFRS. Shareholders are concerned as to where shareholders' money are channelled in investment projects. They do not find it necessary to undertake the rebuilding of the head office; and find it difficult to understand management's spending. As a result, shareholders are demanding that building work should be depending on the financial performance of the company. As far as the board is concerned, it is arguing that the improvement of the head office building is necessary such that it will improve its environmental performance; energy-efficiency & disaster prevention functions. And the board sustains that this improvement should not be swayed by performance indicators. Opposition is recommended.

Vote Cast: *Oppose*

9. *Shareholder Resolution: Partial Amendment of the Articles of Incorporation - Appoint counselors (mandatory retirement age of 70) by resolution of Directors.*
Shareholders are proposing to amend the Articles of Incorporation partially to clarify the counsellor system such that president or chairman of a company should renounce this authority and to introduce a system of compulsory retirement at the age of 70. Opposition is recommended as such appointment should be based on an individual's experience, qualities, and restricting a mandatory age system will hinder the pool of human resources.

Vote Cast: *Oppose*

10. *Shareholder Resolution: Partial Amendment of the Articles of Incorporation - Dismissal of an external director.*
Shareholders are proposing to bring a partial amendment to the Articles of Incorporation to dismiss an external director. This is due to the fact that he was not deemed to sufficiently fulfilled his role of providing prompt rectification recommendations and exercising supervisory function. Opposition is recommended. The director attended all meetings and contributed to the company's governance structure. This is not deem adequate a reason to dismiss a director.

Vote Cast: *Oppose*

11. *Shareholder Resolution: Partial Amendment of the Articles of Incorporation - Share Buyback*
The shareholder proposes for the share repurchase for 100 million shares. The proponents seek to improve the total returns to shareholders. However, the Company has already issued a share buyback in February of this year, given that shareholders already decided annual appropriate of surplus, via a agreed dividend policy, it is not felt necessary to force a share repurchase. Opposition is recommended.

Vote Cast: *Oppose*

SOFTBANK CORP AGM - 19-06-2015

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to

such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 20 yen per share is proposed and the dividend payout ratio is approximately 7.1%, which is less than shareholders could reasonably expect. Opposition is recommended.

Vote Cast: *Oppose*

4.1. *Elect Murata Tatsuhiro*
The traditional governance structure for Japanese companies (Kansayaku) involves the appointment of corporate auditors. Large Japanese companies are required to form a board of corporate auditors with powers to examine board activities and oversee financial reports. Such companies are required by law to appoint at least three statutory auditors to the corporate audit board. At least half the corporate auditors must qualify as 'outsiders'. Beyond this legal minimum, it is considered to be best practice that boards of corporate auditors should be composed wholly of outsiders. New appointments are therefore considered in the context of their affect on the balance of independence where disclosure allows. It is considered that the corporate auditor board will be 80% independent following the Annual Meeting.
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

KUBOTA CORP AGM - 19-06-2015

2.1. *Elect Kimata Masatoshi*
The Company operates under the Kansayaku-setchi-kaisha structure, with a board of directors and a board of corporate auditors. Sufficient data is available on which to base a judgement of the independence of all candidates. Elect seven directors of whom six are incumbent.
President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors) an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

ITOCHU CORP AGM - 19-06-2015

3.1. *Elect Kobayashi Eizou*
The Company operates under the Kansayaku-setchi-kaisha structure, with a board of directors and a board of corporate auditors. Sufficient data is available on which to base a judgement of the independence of all candidates. Elect thirteen directors of whom ten are incumbent.
Chairman. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors) an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

3.2. *Elect Okafuji Masahiro*
President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors) an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

4.1. *Elect Ookita Harutoshi*
The traditional governance structure for Japanese companies (Kansayaku) involves the appointment of corporate auditors. Large Japanese companies are required to form a board of corporate auditors with powers to examine board activities and oversee financial reports. Such companies are required by law to appoint at least three statutory auditors to the corporate audit board. At least half the corporate auditors must qualify as 'outsiders'. Beyond this legal minimum, it is considered to be best practice that boards of corporate auditors should be composed wholly of outsiders. New appointments are therefore considered in the context of their affect on the balance of independence where disclosure allows. It is considered that the corporate auditor board will be 40% independent following the Annual Meeting.
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

DENA CO LTD AGM - 20-06-2015

3.1. *Elect Moriyasu Isao*
In reviewing Japanese governance arrangements it is recognised that regulatory recognition of a concept of independence is in its infancy and that the balance of outside directors relative to company insiders is a more established benchmark of good governance. This proposal: Elect 5 directors of whom 4 are incumbent directors.

President, Representative Director. It is considered the responsibility of the most senior board members to ensure that there is appropriate outside oversight of board decisions. As there is inadequate outside presence on the board, an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

3.2. *Elect Nanba Tomoko*
Chairman. It is considered the responsibility of the most senior board members to ensure that there is appropriate outside oversight of board decisions. As there is inadequate outside presence on the board, an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

4.1. *Elect Watanabe Taketsune*
The traditional governance structure for Japanese companies (Kansayaku) involves the appointment of corporate auditors. Large Japanese companies are required to form a board of corporate auditors with powers to examine board activities and oversee financial reports. Such companies are required by law to appoint at least three statutory auditors to the corporate audit board. At least half the corporate auditors must qualify as 'outsiders'. Beyond this legal minimum, it is considered to be best practice that boards of corporate auditors should be composed wholly of outsiders. New appointments are therefore considered in the context of their affect on the balance of independence where disclosure allows.
It is considered that the corporate auditor board will be 75% independent following the Annual Meeting.

Inside Corporate Auditor. Not considered to be independent. Opposition is recommended

Vote Cast: *Oppose*

ROYAL BANK OF SCOTLAND GROUP AGM - 23-06-2015

14. *Appoint the auditors: Deloitte LLP*
Non-audit fees represented 18.44% of audit fees during the year under review and 21.89% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

2. *Approve the Remuneration Report*
The CEO's salary is deemed to be in the upper quartile of the comparator group. Next year's fees and salaries are clearly disclosed in tabular form. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Rewards granted are considered excessive as LTIP awards granted equate to 300% of salary. The performance conditions are seperated into four equally weighted categories. Each performance category can vest up to 100% of base salary, which in effect provides executives with greater opportunity of reaching the maximum cap.
Rating: BD

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.7,

DISCO CORP AGM - 23-06-2015

2.1. *Elect Mizorogi Hitoshi*
The Company operates under the Kansayaku-setchi-kaisha structure, with a board of directors and a board of corporate auditors. Sufficient data is available on which to base a judgement of the independence of all candidates. Elect six directors of whom five are incumbent.
Chairman. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors) an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.2. *Elect Sekiya Kazuma*
President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors) an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

3.1. *Elect Takayanagi Tadao*
The traditional governance structure for Japanese companies (Kansayaku) involves the appointment of corporate auditors. Large Japanese companies are required to form a board of corporate auditors with powers to examine board activities and oversee financial reports. Such companies are required by law to appoint at least three statutory auditors to the corporate audit board. At least half the corporate auditors must qualify as 'outsiders'. Beyond this legal minimum, it is considered to be best practice that boards of corporate auditors should be composed wholly of outsiders. New appointments are therefore considered in the context of their affect on the balance of independence where disclosure allows. It is considered that the corporate auditor board will be 50% independent following the Annual Meeting. Outside Corporate Auditor. Not considered to be independent. However, as the corporate auditor board is 50% or more independent, support is recommended.

Vote Cast: *Oppose*

4. *Payment of Bonus to Directors/Corporate Auditors*
The company proposes the payment of bonuses to directors and corporate auditors. Although shareholders are given an opportunity to vote at the Annual Meetings on bonus payments, outside directors are permitted to benefit from payment of a retirement allowance. As payment of outsiders represents a conflict in interest, an oppose vote is recommended.

Vote Cast: *Oppose*

EAST JAPAN RAILWAY CO AGM - 23-06-2015

4.1. *Elect Hoshino Shigeo*
The traditional governance structure for Japanese companies (Kansayaku) involves the appointment of corporate auditors. Large Japanese companies are required to form a board of corporate auditors with powers to examine board activities and oversee financial reports. Such companies are required by law to appoint at least three statutory auditors to the corporate audit board. At least half the corporate auditors must qualify as 'outsiders'. Beyond this legal minimum, it is considered to be best practice that boards of corporate auditors should be composed wholly of outsiders. New appointments are therefore considered in the context of their affect on the balance of independence where disclosure allows. It is considered that the corporate auditor board will be 60% independent following the Annual Meeting
Outside Corporate Auditor. Not considered to be independent as he was appointed by the government. However, as the corporate auditor board is 50% or more independent, support is recommended.

Vote Cast: *Oppose*

4.3. *Elect Ishida Yoshio*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

5. *Payment of Bonus to Directors/Corporate Auditors*
The company proposes the payment of bonuses to directors and corporate auditors. Although shareholders are given an opportunity to vote at the Annual Meetings on bonus payments, outside directors are permitted to benefit from payment of a retirement allowance. As payment of outsiders represents a conflict in interest, an oppose vote is recommended.

Vote Cast: *Oppose*

KYOWA EXEO CORP AGM - 23-06-2015

3.1. *Elect Ishikawa Kunio*
The Company operates under the Kansayaku-setchi-kaisha structure, with a board of directors and a board of corporate auditors. Sufficient data is available on which to base a judgement of the independence of all candidates. Elect eleven directors of whom nine are incumbent.
Chairman. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors) an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

3.2. *Elect Kozono Fuminori*
President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors) an oppose vote on the most senior directors is recommended

Vote Cast: *Oppose*

4.1. *Elect Watanabe Haruhiko*
The traditional governance structure for Japanese companies (Kansayaku) involves the appointment of corporate auditors. Large Japanese companies are required to form a board of corporate auditors with powers to examine board activities and oversee financial reports. Such companies are required by law to appoint at least three statutory auditors to the corporate audit board. At least half the corporate auditors must qualify as 'outsiders'. Beyond this legal minimum, it is considered to be best practice that boards of corporate auditors should be composed wholly of outsiders. New appointments are therefore considered in the context of their affect on the balance of independence where disclosure allows. It is considered that the corporate auditor board will be 50% independent following the Annual Meeting. Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

ROHTO PHARMACEUTICAL CO LTD AGM - 23-06-2015

1.1. *Elect Yamada Kunio*
The Company operates under the Kansayaku-setchi-kaisha structure, with a board of directors and a board of corporate auditors. Sufficient data is available on which to base a judgement of the independence of all candidates. Elect 12 directors of whom 11 are incumbent. Chairman. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors) an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

1.2. *Elect Yoshino Toshiaki*
President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors) an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

ROCKET INTERNET AG AGM - 23-06-2015

5a. *Elect Marcus Englert*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

5b. *Elect Roland Berger*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments. On this basis, abstention is recommended.

Vote Cast: *Abstain*

5c. *Elect Norbert Lang*
Non-Executive Director candidate. Not considered to be independent as he was the former CFO of United Internet AG, a significant shareholder. There is sufficient independent representation on the Board, however there are concerns over his aggregate time commitments. On this basis, abstention is recommended.

Vote Cast: *Abstain*

NABTESCO CORP AGM - 23-06-2015

2. *Amendment of Article of Association*
The English version of the supporting material has not been made available to shareholders. This is considered to be a frustration of shareholder accountability. Unless sufficient information becomes available subsequent to the issuance of these recommendations, clients are advised not to support the proposals.

Vote Cast: *Abstain*

3.1. *Elect Kotani Kazuaki*
The Company operates under the Kansayaku-setchi-kaisha structure, with a board of directors and a board of corporate auditors. Sufficient data is available on which to base a judgement of the independence of all candidates. Elect ten directors of whom six are incumbent.
President, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors) an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

4.1. *Elect Oonishi Takayuki*
The traditional governance structure for Japanese companies (Kansayaku) involves the appointment of corporate auditors. Large Japanese companies are required to form a board of corporate auditors with powers to examine board activities and oversee financial reports. Such companies are required by law to appoint at least three statutory auditors to the corporate audit board. At least half the corporate auditors must qualify as 'outsiders'. Beyond this legal minimum, it is considered to be best practice that boards of corporate auditors should be composed wholly of outsiders. New appointments are therefore considered in the context of their affect on the balance of independence where disclosure allows. It is considered that the corporate auditor board will be 60% independent following the Annual Meeting.[
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

OMRON CORP AGM - 23-06-2015

3.1. *Elect Kondou Kiichirou*
The traditional governance structure for Japanese companies (Kansayaku) involves the appointment of corporate auditors. Large Japanese companies are required to form a board of corporate auditors with powers to examine board activities and oversee financial reports. Such companies are required by law to appoint at least three statutory auditors to the corporate audit board. At least half the corporate auditors must qualify as 'outsiders'. The definition of 'outsider' prohibits appointment of a corporate auditor whom the company has employed at any time in any capacity. The definition of independence may go beyond the regulatory minimum. Japan's Companies Act of 2005 requires that the majority of a board of corporate auditors must be outsiders. Beyond this legal minimum, it is considered to be best practice that boards of corporate auditors should be composed wholly of outsiders. New appointments are therefore considered in the context of their affect on the balance of independence where disclosure allows. It is considered that two candidates are independent. The corporate auditor board will be 50% independent following the Annual Meeting.
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

3.2. *Elect Kawashima Tokio*
t is considered that two candidates are independent. The corporate auditor board will be 50% independent following the Annual Meeting.
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

5. *Reviewing Aggregate Remuneration Amount of Directors/Corporate Auditors*
Following a recent change in the Commercial Code, Japanese companies must change the way in which authority is sought from shareholders for annual bonus payments. These amounts were formerly included within the amount specified in the agenda concerning annual authority to approve appropriation of profits. Increases in the aggregate amount which a company is allowed to pay its directors and auditors are usually sought as part of the decision to stop including annual bonus payments in annual authorities for the appropriation of surplus and also to include such bonus in the aggregate amount of monthly salary. The payment is restricted to executives

and the company has not made a loss. However, the English version of the supporting material has not been made available to shareholders. This is considered to be a frustration of shareholder accountability. Unless sufficient information becomes available subsequent to the issuance of these recommendations, clients are advised not to support the proposals.

Vote Cast: *Abstain*

ITOCHU TECHNO-SOLUTIONS CORP AGM - 23-06-2015

3.1. *Elect Kikuchi Satoshi*
The Company operates under the Kansayaku-setchi-kaisha structure, with a board of directors and a board of corporate auditors. Sufficient data is available on which to base a judgement of the independence of all candidates. Elect nine directors of whom all are incumbent.
President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors) an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

QIAGEN NV AGM - 23-06-2015

11.a. *Issue shares with pre-emption rights*
It is proposed to increase the capital up to 100% of the Company's authorized share capital. This is considered to be excessive. Opposition is recommended.

Vote Cast: *Oppose*

YAHOO! INC. AGM - 24-06-2015

1.03. *Elect Max R. Levchin*
Independent Non-Executive Director. There are concerns over his potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 0.7, Oppose/Withhold: 0.4,

2. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDA. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 85.2, Abstain: 0.8, Oppose/Withhold: 14.0,

3. *Appoint the auditors*
PwC LLP proposed. Non-audit fees represented 13.51% of audit fees during the year under review and 25.68% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.6, Oppose/Withhold: 0.8,

4. *Shareholder Resolution: Board committee on human rights*
Proposed by: John Harrington. The Proponent requests that the Board direct the Governance Committee to create a standing committee to oversee the Company's responses to domestic and international developments in human rights that affect the Company. The Proponent believes that the committee should be directed, as a minimum, to address human rights issues of private and government surveillance, and rights of freedom of expression and association. The Board is against this proposal and states that the Company already has in place extensive policies and practices that the Board believes are effective to oversee Yahoo's responses to domestic and international developments in human rights affecting Yahoo, including freedom of expression and privacy rights.
The Proponent's request is considered overly prescriptive as it means the formation of a new standing committee. In addition, the Proponent is vague about what the duties of the new committee will be, instead just requiring them to oversee domestic and international developments in human rights. It is considered that the Board as a whole already oversees human rights issues and, therefore, the proposal is unnecessary. Shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 4.1, Abstain: 12.1, Oppose/Withhold: 83.8,

5. *Shareholder Resolution: Act by written consent*
Proposed by: John Chevedden. The proponent requests that the Board undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law. The Board believes that the shareholders are better served by holding shareholder meetings for which all shareholders receive notice, and at which all shareholders have an opportunity to consider and discuss the proposed actions and vote their shares.
Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result, up to 49% of Yahoo's shareholders could be prevented from voting, or even receiving accurate and complete information, on important pending actions. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, the there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the Company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 41.1, Abstain: 0.8, Oppose/Withhold: 58.1,

EAGLE INDUSTRY CO LTD AGM - 24-06-2015

2. *Amend Articles - Limit Liability of Directors/Statutory Auditors*
The board is submitting a proposal to limit the liability for directors/statutory auditors. The English version of the supporting material has not been made available to shareholders. This is considered to be a frustration of shareholder accountability. Unless sufficient information becomes available subsequent to the issuance of these recommendations, clients are advised not to support the proposals. An Abstain vote is recommended.

Vote Cast: *Abstain*

3.1. *Elect Tsuru Masato*
The Company operates under the Kansayaku-setchi-kaisha structure, with a board of directors and a board of corporate auditors. Sufficient data is available on which to base a judgement of the independence of all candidates. Elect seven directors of whom six are incumbent.
Chairman. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors) an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

3.2. *Elect Tsuru Tetsuji*
President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors) an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

4.1. *Elect Inaba Masahiro*
The traditional governance structure for Japanese companies (Kansayaku) involves the appointment of corporate auditors. Large Japanese companies are required to form a board of corporate auditors with powers to examine board activities and oversee financial reports. Such companies are required by law to appoint at least three statutory auditors to the corporate audit board. At least half the corporate auditors must qualify as 'outsiders'. Beyond this legal minimum, it is considered to be best practice that boards of corporate auditors should be composed wholly of outsiders. New appointments are therefore considered in the context of their affect on the balance of independence where disclosure allows. It is considered that the corporate auditor board will be 20% independent following the Annual Meeting.
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

4.2. *Elect Fujii Masanobu*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

DOWA HOLDINGS CO LTD AGM - 24-06-2015

1.1. *Elect Yamada Masao*
The Company operates under the Kansayaku-setchi-kaisha structure, with a board of directors and a board of corporate auditors. Sufficient data is available on which to base a judgement of the independence of all candidates. Elect seven directors of whom six are incumbent.
President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors) an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

ELIS SA AGM - 24-06-2015

7. *Re-elect Virginie Morgon*
Non-Executive director. Not considered to be independent as she has links with Legendre Holding, which owns 92,30% of the share capital and Eurazeo which holds 6%. There is sufficient independent representation on the Board, however there are concerns over the Director's aggregate time commitments. On this basis, abstention is recommended.

Vote Cast: *Abstain*

10. *Approve commitment to Louis Guyot*
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 Louis Guyot. He will be entitled to severance pay amounting to 12 months of fix and variable remuneration, as well as compensation for a non-compete clause amounting to 50% of fix and variable remuneration for one year. However no disclosure has been provided on the variable pay and the related performance conditions. On this basis, opposition is recommended.

Vote Cast: *Oppose*

11. *Approve commitment to Matthieu Lecharny*
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 Matthieu Lecharny. He will be entitled to severance pay amounting to 12 months of fix and variable remuneration, as well as compensation for a non-compete clause amounting to 50% of fix and variable remuneration for one year. However no disclosure has been provided on the variable pay and the related performance conditions. On this basis, opposition is recommended.

Vote Cast: *Oppose*

12. *Advisory Vote on Compensation paid or due to Xavier Martiré*
It is proposed to approve with an advisory vote the remuneration paid or due for the year to the CEO, Xavier Martiré.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. It corresponds to 137.5% of fixed salary at target and is capped at 233.7%. However, it appears possible that the cap could be exceeded. The CEO's total variable remuneration during the year under review corresponded to 99.26% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. In addition he received an exceptional remuneration amounting to 54.99% of fixed salary. There are no claw back clauses in place which is against best practice.
Based on lack of disclosure on performance targets and the absence of claw-back, opposition is advised.

Vote Cast: *Oppose*

13. *Advisory Vote on Compensation paid or due to Louis Guyot and Matthieu Lecharny*
It is proposed to approve with an advisory vote the remuneration paid or due for the year to Louis Guyot and Matthieu Lecharny, deputy CEOs.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. It corresponds to 49.99% of fixed salary at target and is capped at 84.99%. However, it appears possible that the cap could be exceeded. The CEO's total variable remuneration during the year under review corresponded to to 7.33% and 34.7% of their respective salaries and it may be overpaying for underperformance, in absence of quantified targets. There are no claw back clauses in place which is against best practice.
Based on lack of disclosure on performance targets and the absence of claw-back, opposition is advised.

Vote Cast: *Oppose*

14. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The repurchase is limited to 10% of share capital and will be in force for 18 months, however the authority can be used during times of public offer. On this basis, opposition is recommended.

Vote Cast: *Oppose*

9. *Approve commitment to Xavier Martiré*
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 Xavier Martiré. He will be entitled to severance pay amounting to 12 months of fix and variable remuneration, as well as compensation for a non-compete clause amounting to 50% of fix and variable remuneration for one year. However no disclosure has been provided on the variable pay and the related performance conditions. On this basis, opposition is recommended.

Vote Cast: *Oppose*

15. *Approve fees payable to the Board of Directors*
With this resolution, shareholders are not asked to approve the actual fees payable, but only the maximum amount. The voting advice will take into account year-on-year increase of the total payable amount.
It is proposed to set the maximum amount payable to the Board of Directors to EUR 500,00 for 2015. Last year, the cap was set at EUR 350,000. Individual directors' fees have not been disclosed. The 42.8% increase is considered material. The company has provided insufficient justification for the said increase. Therefore, opposition is recommended.

Vote Cast: *Oppose*

EQUITY RESIDENTIAL AGM - 24-06-2015

2. *Appoint the auditors*
EY proposed. Non-audit fees represented 13.96% of audit fees during the year under review and 15.66% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.8,

3. *Advisory vote on executive compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.2, Oppose/Withhold: 4.9,

NIPPON STEEL CORP AGM - 24-06-2015

4.1. *Elect Muneoka Shouji*

The Company operates under the Kansayaku-setchi-kaisha structure, with a board of directors and a board of corporate auditors. Sufficient data is available on which to base a judgement of the independence of all candidates. Elect 14 directors of whom 12 are incumbent.

Chairman, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors) an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

4.2. *Elect Shindou Kousei*

President, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors) an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

5.1. *Elect Takeuchi Yutaka*

The traditional governance structure for Japanese companies (Kansayaku) involves the appointment of corporate auditors. Large Japanese companies are required to form a board of corporate auditors with powers to examine board activities and oversee financial reports. Such companies are required by law to appoint at least three statutory auditors to the corporate audit board. At least half the corporate auditors must qualify as 'outsiders'. Beyond this legal minimum, it is considered to be best practice that boards of corporate auditors should be composed wholly of outsiders. New appointments are therefore considered in the context of their affect on the balance of independence where disclosure allows.

It is considered that the corporate auditor board will be 43% independent following the Annual Meeting.

Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

MEADWESTVACO CORPORATION EGM - 24-06-2015

1. *Approve the adoption of the Business Combination agreement between MeadWestvaco Corporation, Rock-Tenn Company, WestRock Company, Rome Merger Sub, Inc. and Milan Merger Sub, LLC*

The Board is seeking shareholder approval of the adoption of the mergers.
At the effective time of the RockTenn merger and the Meadwestvaco (MWV) merger, RockTenn Merger Sub will be merged with and into RockTenn, with RockTenn surviving the RockTenn merger as a wholly owned subsidiary of Holdings, and MWV Merger Sub will be merged with and into MWV, with MWV surviving the MWV merger as a wholly owned subsidiary of Holdings. MWV, as the surviving corporation of the MWV merger, will convert to a Delaware limited liability company after the effective time of the MWV merger. Holdings will then become the ultimate parent of RockTenn, MWV and their respective subsidiaries. RockTenn shareholders will have the right to elect to receive with respect to each share of RockTenn common stock they hold (1) one share of Holdings common stock or (2) an amount in cash equal to the volume weighted average price per share of RockTenn common stock on the NYSE. The Company's stockholders will receive 0.78 shares of Holdings common stock for each share of MWV common stock they hold, with cash paid in lieu of fractional shares of Holdings common stock.
The RockTenn board determined that the combination agreement is advisable and in the best interests of RockTenn and its shareholders and would provide a number of significant strategic opportunities. Likewise, the MWV board determined that the combination agreement and the transactions contemplated by the combination agreement are advisable as they would create significant cost savings synergies and provide the Company's stockholders with the opportunity to participate in the equity value of Holdings.
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 three out of nine directors considered to be independent; as this equates to 33% of the Board there is considered to be insufficient independent scrutiny on the Board for the proposal to be approved. We recommend abstention on the proposal.

Vote Cast: *Abstain* Results: For: 97.7, Abstain: 1.6, Oppose/Withhold: 0.7,

2. *Adjourn the MWV special meeting, if necessary to solicit additional proxies*

The Board is seeking shareholder approval to adjourn the special meeting to solicit additional proxies.
The Company is asking shareholders to authorise the holder of any proxy solicited by such party's board of directors to vote in favour of any adjournment of its special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the Company's merger proposal at the time of the Company's special meeting.
It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion. As such, we recommend that shareholders oppose.

Vote Cast: *Oppose* Results: For: 87.5, Abstain: 1.6, Oppose/Withhold: 10.9,

3. *Approve the compensation that may be payable to MWV's executives after the consummation of the transaction.*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 1.7, Oppose/Withhold: 2.0,

SHINKO ELECTRIC INDUSTRIES AGM - 24-06-2015

3.1. *Elect Fujimoto Akira*
The Company operates under the Kansayaku-setchi-kaisha structure, with a board of directors and a board of corporate auditors. Sufficient data is available on which to base a judgement of the independence of all candidates. Elect 7 directors of whom 6 are incumbent.
Chairman. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is no outside presence on the Board, an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

3.2. *Elect Shimizu Mitsuharu*
President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is no outside presence on the Board, an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

SEIKO EPSON CORP AGM - 25-06-2015

2.1. *Elect Usui Minoru*
The Company operates under the Kansayaku-setchi-kaisha structure, with a board of directors and a board of corporate auditors. Sufficient data is available on which to base a judgement of the independence of all candidates. Elect ten directors of whom all are incumbent. When there are insufficient outside directors on the Board it is recommended to vote against the most senior director standing for election.
President, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors) an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

MITSUBISHI UFJ FINANCIAL GRP AGM - 25-06-2015

3.13. *Elect Okamoto Kunie*
Non-Executive Outside Director, but not considered to be independent due to his affiliation with a major shareholder. As there is not a majority of independent directors on the Board, an oppose vote is recommended

Vote Cast: *Oppose*

4. *Shareholders' Proposal*
Partial Amendments to the Articles of Incorporation (Ban on Gender Discrimination).

The service is a reasonable and common sales strategy with a focus on women who can be prospective market participants and does not fall under unfair discriminatory treatment based on gender. Opposition is recommended.

Vote Cast: *Oppose*

5. *Shareholders' Proposal*
Partial Amendments to the Articles of Incorporation (Setting Maximum Limit for Stock Name Transfer Fees on Margin Trading at Securities Subsidiaries).
While there is some sympathy for the aims of the resolution, such matters are of a commercial nature and not appropriate for shareholders to decide. The resolution represents an attempt to micro-manage the company which cannot be supported. Abstention is recommended.

Vote Cast: *Abstain*

3i GROUP PLC AGM - 25-06-2015

2. *Approve the Remuneration Report*
Changes in CEO pay over the last five years are not considered in line with changes in Company's TSR performance. Also, the CEO's overall remuneration pay is considered highly excessive. His total pay for the year under review is £8,278,000. It is noted that a major reason for the quantum of variable pay disclosed is the increase in share price from 197p per share at the time the 2012 LTIP award was granted to the 482.4p share price at 31 March 2015 used to value the award for the single figure remuneration table. The CEO's variable pay for the year under review represents 13.67 times his salary which is deemed inappropriate. The CEO's maximum opportunity, based on this year's LTIP award and annual bonus, is 875% of salary which is well above the acceptable limit of 200% of salary. It is also noted that part of the CEO pay comprised long-term element which was not based on any performance conditions (2011 recruitment award) which is contrary to best practice. Finally, face value and date of award for each outstanding award are not disclosed.
Rating: BE.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.5, Oppose/Withhold: 5.0,

7. *Elect Mr A R Cox*
Independent Non-Executive Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company, Hays plc, and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.4, Abstain: 1.2, Oppose/Withhold: 0.4,

9. *Elect Mr S R Thompson*
Chairman. Independent upon appointment. However, it is noted that he is the Chairman of another FTSE350 company, Tullow Oil plc. A chair of more than one large public company cannot effectively represent corporate cultures which are potentially diverse and the possibility of having to commit additional time to the role in times of crisis is ever present, particularly in diverse international, complex and heavily regulated groups or groups which are undergoing significant governance changes. Given this, a Chairman should focus his attention onto only one FTSE350 Company. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.4, Oppose/Withhold: 1.6,

12. *Appoint the auditors: Ernst & Young LLP*
Non-audit fees represented 50.00% of audit fees during the year under review and 31.67% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Also, the auditor has been in place since 1994. Rotation of the audit firm after a period of five years is normally considered best practice. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 4.2, Oppose/Withhold: 3.0,

16. *Issue shares for cash*
Authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. The proposed limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.3, Oppose/Withhold: 2.9,

SLM CORP AGM - 25-06-2015

1i. *Elect Raymond J. Quinlan*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

2. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: B for disclosure; D for balance; and B for terms. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

CITIZEN HOLDINGS CO LTD AGM - 25-06-2015

3.1. *Elect Tokura Toshio*
The Company operates under the Kansayaku-setchi-kaisha structure, with a board of directors and a board of corporate auditors. Sufficient data is available on which to base a judgement of the independence of all candidates. Elect seven directors of whom five are incumbent.
President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors) an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

T&D HLDGS INC AGM - 25-06-2015

3.1. *Elect Nakagome Kenji*
The Company operates under the Kansayaku-setchi-kaisha structure, with a board of directors and a board of corporate auditors. Sufficient data is available on which to base a judgement of the independence of all candidates. Elect seven directors of whom six are incumbent. Chairman. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors) an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

3.2. *Elect Kida Tetsuhiro*
President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors) an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

RITE AID CORPORATION AGM - 25-06-2015

1a. *Elect John T. Standley*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

1b. *Elect Joseph B. Anderson, Jr*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

1d. *Elect David R. Jessick*
Non-Executive Director. Not considered independent as he previously held the role of consultant to the CEO and is a former executive of the Company. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

1i. *Elect Marcy Sims*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

2. *Appoint the auditors*
Deloitte proposed. Non-audit fees represented 4.35% of audit fees during the year under review and 8.82% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

JX HOLDINGS INC AGM - 25-06-2015

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 8 yen per share is proposed but the company made a net loss. To pay a dividend is considered unwise given the capital maintenance needs of the company. Opposition is recommended.

Vote Cast: *Oppose*

TOSHIBA CORP AGM - 25-06-2015

2. *Shareholders' Proposal: Require Equal Treatment of Non-Votes on Shareholder and Company Proposals*
With respect to exercise of voting rights at general meetings of shareholders, in cases where a shareholder does not vote for or against a proposal when exercising his/her voting rights in the Voting Rights Exercise Form, the shareholder will be deemed to have approve any Company proposal or any shareholder proposal presented. In addition, exercise of voting rights through the Internet shall be treated as the same as that through the Voting Rights Exercise Form

Supporting Argument: With regard to exercise of voting rights through the Voting Rights Exercise Form at a general meeting of shareholders, if a shareholder does not vote for or against a proposal using the said form, it is currently treated as support for proposals made by the Company, but an objection to (vote against) proposals made by shareholders. This is unfair, discriminatory treatment against shareholder proposals. This can also be considered as an act disrespecting shareholders' rights. Shareholder proposals must be treated as being approved in the same manner as Company proposals.

Opposing Argument: With the content of the proposal in question, the Company determines in advance under laws and ordinances the treatment of the votes exercised through either the Voting Rights Exercise Form or the Internet in a case where a shareholder does not vote for or against a proposal, and clearly indicates such treatment in the Voting Rights Exercise Form, etc. The current treatment by the Company is lawful as well as the most common practice by listed companies. Consequently, the Company considers that it is not necessary to establish such provision in the Articles of Incorporation as proposed.

Analysis: While it is considered preferable for non-voted shares to not be automatically voted by management at all, the proponents request raises additional concerns taking into consideration the variety of proposals brought forward by shareholders. It is considered that at least with the current system the directors will have sufficient knowledge and information to make an informed proposal. On this basis, shareholders are advised to oppose this resolution.

Vote Cast: *Oppose*

3. *Shareholders' Proposal: Dispose of More Than 50 Percent of Shares Held in Three Subsidiaries within Three Years from July 2015*
To establish the following provisions in the Articles of Incorporation: "Of the shares owned by the Company, the Company shall sell 50% or more of the shares in Westinghouse through Toshiba Plant System & Services Corporation below within three years from July 2015. In addition, the Company shall disclose the status of the selling of shares in a timely manner on Toshiba's website.

Supporting Argument: By selling the above shares, the right to manage the business and the right to manage personnel affairs will transfer to the above subsidiaries and affiliates, resulting in a large number of presidents, directors, and executive officers who have been with the relevant companies for their entire careers. The level of freedom of management will increase, and employees will become even more energized. This will result in benefits for the Toshiba Group through increased development of the above subsidiaries and affiliates.
-It is better to sell shares and effectively utilize the sale proceeds than to hold shares long term.
-It has become necessary to issue shares at a low price due to the financial condition of Toshiba deteriorating as a result of unreasonable and unnecessary investment. By effectively appropriating sale proceeds, it will be possible to increase the asset value per share, increase the amount of dividends, and restore the share priceof Toshiba.

Opposing Argument: The Company considers that the group management through holding by the Company of the shares of its affiliates is essential for the business development and sustainable growth of the Company group, and conducts its business operation to maximize the group's corporate value fully taking into account the optimized business portfolio and efficient use of assets of the entire group.
Consequently, the Board of Directors believes the establishment of the provisions regarding sale of shares of the affiliates in the Articles of Incorporation will unreasonably constrain the Company's management, and it is not appropriate.

Analysis: The proposal is considered a form of micro-management, which is not supported. On this basis, shareholders are advised to oppose the resolution.

Vote Cast: *Oppose*

4. *Shareholders' Proposal: Mandate Share Repurchase of More Than 20 Percent of Net Profit before Income Taxes Every Year*

To establish the following provisions in the Articles of Incorporation: "The Company shall purchase its own shares in the amount equal to 20% or more of the profit before tax each year. The Company shall disclose the status of the purchasing of own shares on Toshiba's website."

Supporting Argument: It has become necessary to issue shares at a low price due to the financial condition of Toshiba deteriorating as a result of unreasonable and unnecessary investment. By reviewing its businesses and effectively utilizing its assets, it will be possible for Toshiba to continue to purchase own shares. As a result, it will be possible to increase the asset value per share, increase the amount of dividends, and recover the share price of Toshiba.
The basic management policy of the Company is decided by the general meeting of shareholders. The directors and executive officers should manage the Company in good faith in accordance with such basic policy.

Opposing Argument: The Company intends to appropriately determine the purchase of own shares at the meeting of the Board of Directors in light of various factors such as the status of payment of dividends and implementation of other policies regarding shareholder return, the Company's performance, financial conditions and growth strategy, and the condition of the securities market, and the Company considers that it is not appropriate to state in the Articles of Incorporation a purchase of own shares to be made each year. In addition, it is possible that such provisions of the Articles of Incorporation would violate laws and ordinances with regard to the distributable amount.

Analysis: The proposal is considered a form of micro-management, which is not supported. On this basis, shareholders are advised to oppose the resolution.

Vote Cast: *Oppose*

6. *Shareholders' Proposal: Withdraw from Nuclear Power Business except for Research on Disposal of Nuclear Waste and Reactor Decommissioning*
To establish the following provisions in the Articles of Incorporation (the content of this proposal is the same as proposals submitted for the ordinary general meeting of shareholders held in June 2012 and June 2013, but since such proposals have been unilaterally rejected by the Board of Directors, the same proposals are hereby resubmitted this time: "With respect to the nuclear power business, the Company will focus on research, development and implementation of technology for treating radioactive contaminated materials as well as research, development and implementation of technology for disposing of nuclear power reactors. The Company will withdraw from nuclear power businesses other than those described above no later than July 2020. The Company shall disclose the status of the withdrawing in the Official Gazette (Kampo)".

Supporting Argument: -Toshiba is partially responsible for creating the false "safety myth" of nuclear power plants. Toshiba will withdraw from manufacturing nuclear power reactors in order to take responsibility.
-No nuclear power plant may be newly built in Japan. Toshiba should not build in foreign countries such nuclear power plants that are not allowed to be built in Japan.
-It is necessary for Toshiba to establish and implement technology for treating radioactive contaminated materials and technology for disposing of nuclear power reactors to take responsibility as a company that has manufactured nuclear power reactors.
- The areas of technology for treating radioactive contaminated materials and technology for disposing of nuclear power reactors are big markets.
- If building new nuclear power plants is impossible, and resuming operations of existing nuclear power plants is not allowed, the area of new energy will become a big market. Toshiba should re-evaluate its nuclear power business and focus on the area of new energy.

Opposing Argument: This proposal is not appropriate as a matter to be stated in the Articles of Incorporation on the grounds that it is related to the individual performance of business. The Company intends to determine specific areas of business on which the Company will focus based on various factors such as the Company's business strategies and financial conditions, and national policies.

Analysis: The proposal is considered a form of micro-management, which is not supported. On this basis, shareholders are advised to oppose the resolution.

Vote Cast: *Oppose*

8. *Shareholders' Proposal: Set Minimum Hourly Wage of JPY 2100 for Temporary Employees*
To establish the following provisions in the Articles of Incorporation (the content of this proposal is the same as proposals submitted for the ordinary general meeting of shareholders held in June 2012 and June 2013, but since such proposals have been unilaterally rejected by the Board of Directors, the same proposals are hereby resubmitted this time: "The hourly wage of non-regular employees shall be 2,100 yen or more".

Supporting Argument: Toshiba employs non-regular employees as a mechanism for regulating its employment structure. Wages of non-regular employees are considerably lower than those of regular employees who perform the same work. The amount of retirement allowances for non-regular employees is zero, or if paid, very small. Welfare expenses for non-regular employees are less than those for regular employees. Toshiba is able to obtain a large and useful labour force with small costs and easily adjust employment by employing non-regular employees as described above. However, non-regular employment is a disadvantageous and severe employment status for non-regular employees. Such employment status has become a social problem. If Toshiba aims to perform people-friendly management, it should at least raise the wages of non-regular employees. Toshiba should add an amount equal to the welfare expenses and retirement allowances that are not paid at the moment to the wages. As one proposal, it is proposed that the hourly wage of non-regular employees be 2,100 yen or more.

Opposing Argument: The Company duly determines the wage of non-regular employees in compliance with, and in accordance with the provisions of, the Act on Improvement, etc. of Employment Management for Part-Time Workers, and in light of the balance with that of regular employees. Consequently, the Company considers that it is not necessary to establish such provision in the Articles of Incorporation as proposed.

Analysis: The proponent is seeking an increase in the pay for part-time workers, which is considered a reasonable request. However, the proposal is considered a form of micro-management, which is not supported. On this basis, shareholders are advised to abstain on the resolution.

Vote Cast: *Abstain*

THE KROGER CO. AGM - 25-06-2015

1b. *Elect Robert D. Beyer*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.5, Oppose/Withhold: 2.1,

1d. *Elect David B. Lewis*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.5, Oppose/Withhold: 1.3,

1e. *Elect W. Rodney McMullen*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 1.2, Oppose/Withhold: 4.4,

1g. *Elect Clyde R. Moore*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.4, Oppose/Withhold: 1.5,

1h. *Elect Susan M. Phillips*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There are also concerns over her aggregate time commitments. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.4, Oppose/Withhold: 1.3,

1j. *Elect Ronald L. Sargent*
Non-Executive Director. Not considered independent as he was an employee of the Company between 1979 and 1989, holding various management positions. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.5, Oppose/Withhold: 3.1,

1k. *Elect Bobby S. Shackouls*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.5, Oppose/Withhold: 1.6,

3. *Appoint the auditors*
PricewaterhouseCoopers proposed. Non-audit fees represented 8.49% of audit fees during the year under review and 4.77% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.4, Oppose/Withhold: 1.1,

2. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.6, Oppose/Withhold: 4.8,

6. *Shareholder Resolution: Reduce or eliminate antibiotic use in the production of private label meats*
Proposed by: Not disclosed.
Shareholders request that the Board undertake and publish a study of policy options that could reduce or eliminate routine antibiotic use in the production of its private label brand meats. Proponents suggest that the Board explore policy options such as the following: adopt a time-bound plan to phase out purchases of meat produced with routine antibiotic use; establish a new procurement policy that gives preference to suppliers that meet these standards and a public declaration of such preferences. In response, the Board argues that as one of the largest retailers of natural and organic food, the Company offers a wide variety of private label and national brand antibiotic free meat items in its stores. In 2012, it introduced its private label Simple Truth and Simple Truth Organic brands of natural and organic products. All of the meat items, including beef, pork and poultry with the Simple Truth and Simple Truth Organic label are antibiotic free and are available in its stores. The Board does not believe, however, that given current customer preferences and availability of product, it is appropriate to immediately phase out all non-antibiotic-free meats or set a date-certain for when a transition should be complete.
The Proponent has not demonstrated why the method of animal husbandry used for its meat products in respect of antibiotics is a matter of material concern that requires shareholders to intervene directly in the management of the Company's business. Micro-management has not been justified in this case and we recommend that shareholders oppose the resolution.

Vote Cast: *Oppose* Results: For: 6.7, Abstain: 11.0, Oppose/Withhold: 82.3,

CENTURY TOKYO LEASING CORP AGM - 25-06-2015

2.1. *Elect Tanba Toshihito*
The Company operates under the Kansayaku-setchi-kaisha structure, with a board of directors and a board of corporate auditors. Sufficient data is available on which to base a judgement of the independence of all candidates. Elect ten directors of whom six are incumbent.
Chairman. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors) an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.2. *Elect Asada Shunichi*
President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors) an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

HIKARI TSUSHIN INC AGM - 25-06-2015

1.1. *Elect Shigeta Yasumitsu*
The Company operates under the Kansayaku-setchi-kaisha structure, with a board of directors and a board of corporate auditors. Sufficient data is available on which to base a judgement of the independence of all candidates. Elect 4 of whom all are incumbent directors.
Chairman, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is no outside presence on the Board (less than three outside directors) an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

1.2. *Elect Tamamura Takeshi*
President, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is no outside presence on the Board (less than three outside directors) an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

LIBERTY GLOBAL PLC AGM - 25-06-2015

2. *To elect Paul A. Gould as a director for a term expiring at the 2018 AGM.*
Non-Executive Director. Not considered independent as he has served on the board for more than nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

3. *To elect John C. Malone as a director for a term expiring at the 2018 AGM.*
Chairman. Not considered independent on appointment. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

4. *To elect Larry E. Romrell as a director for a term expiring at the 2018 AGM.*
Non-Executive Director. Not considered independent as he has served on the board of the Company and its predecessors for more than nine years. There is insuffcient independent representation on the board.

Vote Cast: *Oppose*

5. *Approve the Remuneration Report*
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.
Rating: AE.

Vote Cast: *Oppose*

TPR CO LTD AGM - 26-06-2015

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 30 yen per share is proposed and the dividend payout ratio is approximately 13.4%, which is less than shareholders could reasonably expect. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Yamaoka Hideo*
President, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors) an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.3. *Elect Tomita Kenichi*
Chairman, from major shareholder, from bank, Representative Director.It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors) an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

3.1. *Elect Hata Takashige*
The traditional governance structure for Japanese companies (Kansayaku) involves the appointment of corporate auditors. Large Japanese companies are required to form a board of corporate auditors with powers to examine board activities and oversee financial reports. Such companies are required by law to appoint at least three statutory auditors to the corporate audit board. At least half the corporate auditors must qualify as 'outsiders'. Beyond this legal minimum, it is considered to be best practice that boards of corporate auditors should be composed wholly of outsiders. New appointments are therefore considered in the context of their affect on the balance of independence where disclosure allows. It is considered that the corporate auditor board will be 0% independent following the Annual Meeting.
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended

Vote Cast: *Oppose*

MITSUBISHI ELECTRIC CORP AGM - 26-06-2015

2.8. *Elect Sasaki Mikio*
Non-Executive Outside Director, but not considered to be independent due to his affiliation with a major shareholder. As there is not a majority of independent directors on the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

2.9. *Elect Miki Shigemitsu*
Non-Executive Outside Director, but not considered to be independent due to his being deemed to be a representative of the bank. As there is not a majority of independent directors on the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

TESCO PLC AGM - 26-06-2015

2. *Approve the Remuneration Report*
The salary of the new CEO is considered to be the highest when compared to salaries of other CEOs in the peer group. This raises concerns about the overall remuneration structure, as awards are directly linked with salary levels. Changes in CEO pay over the last five years are not considered to be in line with changes in Company's TSR performance over the same period. Maximum opportunity for the CEO for the year 2015/16 under all incentive scheme will be 525% of salary which is deemed excessive. In addition, the ratio of CEO pay compared to the average employee pay is considered excessive.
There are important concerns over the termination payments made to the two Executives who left the Board during the year. After stepping down, they remained employed at their normal Executive salary level for several months, in order 'to be available to provide support to the business'. After this period they were then entitled to receive their contractual notice period of 12 months. Such service payments are particularly concerning as the track-record of these two executives at the head of the Company was particularly poor.
Finally, the buy-out awards granted to the two newly appointed executive directors are not performance based, while the awards forfeited at their previous employers were. Such recruitment incentive are therefore considered inappropriate.
Rating: AE.

Vote Cast: *Oppose* Results: For: 81.8, Abstain: 8.1, Oppose/Withhold: 10.1,

3. *Approve Remuneration Policy*
Disclosure is in line with best practice. However, there are important concerns over the potential excessiveness of the CEO's remuneration. His variable pay can represent up 600% of his salary and the maximum pension contributions are considered excessive. Also, the features of Performance Share Plan (PSP) are not considered appropriate: the performance period is not deemed sufficiently long-term and the performance conditions are operating independently without using non-financial KPIs. PSP awards also accrue dividend equivalents which is not considered best practice. Finally, the level of upside discretion granted to the Committee when determining severance payments under the different incentive plans is considered inappropriate.
Rating: ADC.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 8.6, Oppose/Withhold: 3.2,

4. *Elect John Allan*

Newly appointed Chairman. Independent upon appointment. However, it is noted that he is the Chairman of another FTSE100 Company, Barratt Developments. 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 Cast: *Oppose* Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.6,

MITSUI FUDOSAN CO LTD AGM - 26-06-2015

2.11. *Elect Egashira Toshiaki*

Non-Executive Outside Director, not considered to be independent. Three outside directors on the Board are considered independent, which is a sufficient quorum, and therefore the election of a further non-independent outsider is not supported. Opposition is recommended.

Vote Cast: *Oppose*

3.1. *Elect Asai Hiroshi*

The traditional governance structure for Japanese companies (Kansayaku) involves the appointment of corporate auditors. Large Japanese companies are required to form a board of corporate auditors with powers to examine board activities and oversee financial reports. Such companies are required by law to appoint at least three statutory auditors to the corporate audit board. At least half the corporate auditors must qualify as 'outsiders'. Beyond this legal minimum, it is considered to be best practice that boards of corporate auditors should be composed wholly of outsiders. New appointments are therefore considered in the context of their affect on the balance of independence where disclosure allows. It is considered that the corporate auditor board will be 60% independent following the Annual Meeting. Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

STANLEY ELECTRIC CO LTD AGM - 26-06-2015

1.1. *Elect Kitano Takanori*

The Company operates under the Kansayaku-setchi-kaisha structure, with a board of directors and a board of corporate auditors. Sufficient data is available on which to base a judgement of the independence of all candidates. Elect nine directors of whom seven are incumbent. President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors) an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.1. *Elect Yamaguchi Ryuuta*
The traditional governance structure for Japanese companies (Kansayaku) involves the appointment of corporate auditors. Large Japanese companies are required to form a board of corporate auditors with powers to examine board activities and oversee financial reports. Such companies are required by law to appoint at least three statutory auditors to the corporate audit board. At least half the corporate auditors must qualify as 'outsiders'. Beyond this legal minimum, it is considered to be best practice that boards of corporate auditors should be composed wholly of outsiders. New appointments are therefore considered in the context of their affect on the balance of independence where disclosure allows. It is considered that the corporate auditor board will be 60% independent following the Annual Meeting. Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

TOKAI TOKYO FINL HLDGS INC AGM - 26-06-2015

3.4. *Elect Suzuki Ikuo*
Non-Executive Outside Director, but not considered to be independent due to his being deemed to be a representative of the bank. Three outside directors on the Board are considered independent, which is a sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

4.1. *Elect Okajima Masato*
The traditional governance structure for Japanese companies (Kansayaku) involves the appointment of corporate auditors. Large Japanese companies are required to form a board of corporate auditors with powers to examine board activities and oversee financial reports. Such companies are required by law to appoint at least three statutory auditors to the corporate audit board. At least half the corporate auditors must qualify as 'outsiders'. Beyond this legal minimum, it is considered to be best practice that boards of corporate auditors should be composed wholly of outsiders. New appointments are therefore considered in the context of their affect on the balance of independence where disclosure allows. It is considered that the corporate auditor board will be 40% independent following the Annual Meeting. Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

HASEKO CORP AGM - 26-06-2015

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 10 per share is proposed and the dividend payout ratio is approximately 10.6%, which is less than shareholders could reasonably expect. Oppose vote is recommended.

Vote Cast: *Oppose*

3.1. *Elect Ooguri Ikuo*
The Company operates under the Kansayaku-setchi-kaisha structure, with a board of directors and a board of corporate auditors. Sufficient data is available on which to base a judgement of the independence of all candidates. Elect seven directors of whom all are incumbent. Chairman, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors) an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

3.2. *Elect Tsuji Noriaki*
President, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors) an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

4.1. *Elect Chikayama Takahisa*
The traditional governance structure for Japanese companies (Kansayaku) involves the appointment of corporate auditors. Large Japanese companies are required to form a board of corporate auditors with powers to examine board activities and oversee financial reports. Such companies are required by law to appoint at least three statutory auditors to the corporate audit board. At least half the corporate auditors must qualify as 'outsiders'. Beyond this legal minimum, it is considered to be best practice that boards of corporate auditors should be composed wholly of outsiders. New appointments are therefore considered in the context of their affect on the balance of independence where disclosure allows. It is considered that the corporate auditor board will be 75% independent following the Annual Meeting.
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

ISUZU MOTORS LTD AGM - 26-06-2015

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 16 yen per share is proposed and the dividend payout ratio is approximately 21.5%. Support is recommended.

Vote Cast: *Oppose*

2.1. *Elect Katayama Masanori*
The Company operates under the Kansayaku-setchi-kaisha structure, with a board of directors and a board of corporate auditors. Sufficient data is available on which to base a judgement of the independence of all candidates. Elect four directors of whom two are incumbent.
President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors) an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

3. *Payment of Bonus to Directors/Corporate Auditors*
The company proposes the payment of bonuses to directors and corporate auditors. Although shareholders are given an opportunity to vote at the Annual Meetings on bonus payments, outside directors are permitted to benefit from payment of a retirement allowance. As payment of outsiders represents a conflict in interest, an oppose vote is recommended.

Vote Cast: *Oppose*

AOZORA BANK LTD AGM - 26-06-2015

1.5. *Elect Takeda Shunsuke*
Non-Executive Outside Director, but not considered to be independent due to his affiliation with a major shareholder. Three outside directors on the Board are considered independent, which is a sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

2.0. *Elect Hagihawa Kiyoto*
Newly nominated Outside Corporate Auditor. Independent by company, not independent by PIRC. The traditional governance structure for Japanese companies (Kansayaku) involves the appointment of corporate auditors. Large Japanese companies are required to form a board of corporate auditors with powers to examine board activities and oversee financial reports. Such companies are required by law to appoint at least three statutory auditors to the corporate audit board. At least half the corporate auditors must qualify as 'outsiders'. Beyond this legal minimum, it is considered to be best practice that boards of corporate auditors should be composed wholly of outsiders. New appointments are therefore considered in the context of their affect on the balance of independence where disclosure allows. It is considered that the corporate auditor board will be 0% independent following the Annual Meeting. Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

NOMURA REAL ESTATE HLDGS INC AGM - 26-06-2015

4.1. *Appoint a Director as Supervisory Committee Members Orihara Takao*
Executive Director. The company plans to operate under the new corporate governance structure, with a board of directors; and an audit & supervisory committee. It is not deemed appropriate to have a company executive on the audit & supervisory committee. Opposition is recommended.

Vote Cast: *Oppose*

ZEON CORP AGM - 26-06-2015

4.1. *Elect Minami Tadayuki*
The traditional governance structure for Japanese companies (Kansayaku) involves the appointment of corporate auditors. Large Japanese companies are required to form a board of corporate auditors with powers to examine board activities and oversee financial reports. Such companies are required by law to appoint at least three statutory auditors to the corporate audit board. At least half the corporate auditors must qualify as ‘outsiders’. Beyond this legal minimum, it is considered to be best practice that boards of corporate auditors should be composed wholly of outsiders. New appointments are therefore considered in the context of their affect on the balance of independence where disclosure allows. It is considered that the corporate auditor board will be 20% independent following the Annual Meeting. Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

KISSEI PHARMACEUTICAL CO LTD AGM - 26-06-2015

2.1. *Elect Yonekubo Makoto*
The traditional governance structure for Japanese companies (Kansayaku) involves the appointment of corporate auditors. Large Japanese companies are required to form a board of corporate auditors with powers to examine board activities and oversee financial reports. Such companies are required by law to appoint at least three statutory auditors to the corporate audit board. At least half the corporate auditors must qualify as ‘outsiders’. Beyond this legal minimum, it is considered to be best practice that boards of corporate auditors should be composed wholly of outsiders. New appointments are therefore considered in the context of their affect on the balance of independence where disclosure allows. It is considered that the corporate auditor board will be 50% independent following the Annual Meeting.
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

3. *Payment of Bonus to Directors/Corporate Auditors*
The English version of the supporting material has not been made available to shareholders. This is considered to be a frustration of shareholder accountability. Unless sufficient information becomes available subsequent to the issuance of these recommendations, clients are advised not to support the proposals.

Vote Cast: *Abstain*

TOSHIBA TEC CORP AGM - 26-06-2015

1.1. *Elect Ikeda Takayuki*
The Company operates under the Kansayaku-setchi-kaisha structure, with a board of directors and a board of corporate auditors. Sufficient data is available on which to base a judgement of the independence of all candidates. Elect eight directors of whom seven are incumbent.
President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors) an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.1. *Elect Kawasumi Haruo*
The traditional governance structure for Japanese companies (Kansayaku) involves the appointment of corporate auditors. Large Japanese companies are required to form a board of corporate auditors with powers to examine board activities and oversee financial reports. Such companies are required by law to appoint at least three statutory auditors to the corporate audit board. At least half the corporate auditors must qualify as 'outsiders'. Beyond this legal minimum, it is considered to be best practice that boards of corporate auditors should be composed wholly of outsiders. New appointments are therefore considered in the context of their affect on the balance of independence where disclosure allows.
It is considered that the corporate auditor board will be 25% independent following the Annual Meeting.
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

KAMIGUMI CO LTD AGM - 26-06-2015

2.1. *Elect Kubo Masami*
The Company operates under the Kansayaku-setchi-kaisha structure, with a board of directors and a board of corporate auditors. Sufficient data is available on which to base a judgement of the independence of all candidates. Elect ten directors of whom all are incumbent. Chairman, Representative Director.
It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors) an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.2. *Elect Fukai Yoshihiro*
President, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors) an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

NIPPON TELEGRAPH & TELEPHONE AGM - 26-06-2015

4.1. *Elect Kousaka Kiyoshi*
The traditional governance structure for Japanese companies (Kansayaku) involves the appointment of corporate auditors. Large Japanese companies are required to form a board of corporate auditors with powers to examine board activities and oversee financial reports. Such companies are required by law to appoint at least three statutory auditors to the corporate audit board. At least half the corporate auditors must qualify as 'outsiders'. Beyond this legal minimum, it is considered to be best practice that boards of corporate auditors should be composed wholly of outsiders. New appointments are therefore considered in the context of their affect on the balance of independence where disclosure allows. It is considered that the corporate auditor board will be 60% independent following the Annual Meeting. Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

4.2. *Elect Ide Akiko*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

SUMITOMO MITSUI FINANCIAL GR AGM - 26-06-2015

4.1. *Elect Mikami Tooru*
The traditional governance structure for Japanese companies (Kansayaku) involves the appointment of corporate auditors. Large Japanese companies are required to form a board of corporate auditors with powers to examine board activities and oversee financial reports. Such companies are required by law to appoint at least three statutory auditors to the corporate audit board. At least half the corporate auditors must qualify as 'outsiders'. Beyond this legal minimum, it is considered to be best practice that boards of corporate auditors should be composed wholly of outsiders. New appointments are therefore considered in the context of their affect on the balance of independence where disclosure allows. It is considered that the corporate auditor board will be 33% independent following the Annual Meeting. Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

SANKYU INC AGM - 26-06-2015

2.1. *Elect Nakamura Kimikazu*
The company operates under the Kansa-to iinkai structure, with a board of directors and an Audit & Supervisory Committee. Sufficient data is available on which a judgment can be based to assess independence of all candidates. Elect eight directors of whom seven are incumbent.
President, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors) an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

3.1. *Elect Noda Hideomi*
The traditional governance structure for Japanese companies (Kansayaku) involves the appointment of corporate auditors. Large Japanese companies are required to form a board of corporate auditors with powers to examine board activities and oversee financial reports. Such companies are required by law to appoint at least three statutory auditors to the corporate audit board. At least half the corporate auditors must qualify as 'outsiders'. Beyond this legal minimum, it is considered to be best practice that boards of corporate auditors should be composed wholly of outsiders. New appointments are therefore considered in the context of their affect on the balance of independence where disclosure allows. It is considered that the corporate auditor board will be 25% independent following the Annual Meeting. Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

TOKIO MARINE HOLDINGS INC AGM - 29-06-2015

3.2. *Elect Itou Takashi*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

4 Appendix

The regions are categorised as follows:

ASIA	China; Hong Kong; Indonesia; India; South Korea; Laos; Macao; Malaysia; Philippines; Singapore; Thailand; Taiwan; Papua New Guinea; Vietnam
SANZA	Australia; New Zealand; South Africa
EUROPE/GLOBAL EU	Albania; Austria; Belgium; Bosnia; Bulgaria; Croatia; Cyprus; Czech Republic; Denmark; Estonia; France; Finland; Germany; Greece; Hungary; Ireland; Italy; Latvia; Liechtenstein; Lithuania; Luxembourg; Moldova; Monaco; Montenegro; Netherlands; Norway; Poland; Portugal; Spain; Sweden; Switzerland
JAPAN	Japan
USA/CANADA	USA; Canada; Bermuda
UK/BRIT OVERSEAS	UK; Cayman Islands; Gibraltar; Guernsey; Jersey
SOUTH AMERICA	Argentina; Bolivia; Brazil; Chile; Colombia; Costa Rica; Cuba; Ecuador; El Salvador; Guatemala; Honduras; Mexico; Nicaragua; Panama; Paraguary; Peru; Uruguay; Venezuela
REST OF WORLD	Any Country not listed above

The following is a list of commonly used acronyms and definitions.

Acronym	Description
AGM	Annual General Meeting
CEO	Chief Executive Officer
EBITDA	Earnings Before Interest Tax Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FY	Financial Year
KPI	Key Performance Indicators - financial or other measures of a company's performance
LTIP	Long Term Incentive Plan - Equity based remuneration scheme which provids stock awards to recipients
NED	Non-Executive Director
NEO	Named Executive Officer - Used in the US to refer to the five highest paid executives
PLC	Publicly Listed Company
PSP	Performance Share Plan
ROCE	Return on Capital Employed
SID	Senior Independent Director
SOP	Stock Option Plan - Scheme which grants stock options to recipients
TSR	Total Shareholder Return - Stock price appreciation plus dividends

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