Nottinghamshire CC Pension Fund

PROXY VOTING REVIEW

PERIOD 1st January 2015 TO 31st March 2015

Contents

1 Resolution Analysis

- Number of resolutions voted: 1375 (note that it MAY include non-voting items).
- Number of resolutions opposed by client: 292

1.1 Number of meetings voted by geographical location

Location	Number of Meetings Voted
UK & BRITISH OVERSEAS	28
EUROPE & GLOBAL EU	40
USA & CANADA	27
JAPAN	3
TOTAL	98

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	884
Abstain	87
Oppose	292
Non-Voting	106
Not Supported	0
Withhold	15
US Frequency Vote on Pay	0
Withdrawn	0
TOTAL	1384

1.3 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	260	20	36	0	0	0	0	0	316
EUROPE & GLOBAL EU	392	59	161	106	0	0	0	0	718
USA & CANADA	206	8	93	0	0	15	0	0	322
JAPAN	26	0	2	0	0	0	0	0	28
TOTAL	884	87	292	106	0	15	0	0	1384

1.4 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	1	0	0	0	0	0	0
Annual Reports	28	2	12	0	0	0	0
Articles of Association	4	0	3	0	0	0	0
Auditors	23	6	3	0	0	0	0
Corporate Actions	3	0	0	0	0	0	0
Corporate Donations	3	4	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	111	6	9	0	0	0	0
Dividend	15	1	0	0	0	0	0
Executive Pay Schemes	3	0	6	0	0	0	0
Miscellaneous	21	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	1	0	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	2	0	1	0	0	0	0
Share Issue/Re-purchase	46	1	1	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.5 Votes Made in the US Per Resolution Category

	US/Global US & Canada						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	4	0	2	0	0	0	0
Annual Reports	4	0	0	0	0	0	0
Articles of Association	16	0	1	0	0	0	0
Auditors	21	4	0	0	0	0	0
Corporate Actions	4	1	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	139	0	52	0	0	15	0
Dividend	1	0	0	0	0	0	0
Executive Pay Schemes	0	0	9	0	0	0	0
Miscellaneous	0	0	5	0	0	0	0
NED Fees	1	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	1	1	24	0	0	0	0
Share Capital Restructuring	2	0	0	0	0	0	0
Share Issue/Re-purchase	0	0	0	0	0	0	0
Shareholder Resolution	13	2	0	0	0	0	0

1.6 Votes Made in the EU Per Resolution Category

EU & Global EU

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	2	1	0	0	0	0	0
Annual Reports	27	4	30	0	0	0	0
Articles of Association	46	0	4	0	0	0	0
Auditors	18	8	12	0	0	0	0
Corporate Actions	1	0	1	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	4	0	2	0	0	0	0
Directors	153	15	72	0	0	0	0
Dividend	40	1	0	0	0	0	0
Executive Pay Schemes	0	1	9	0	0	0	0
Miscellaneous	18	0	4	0	0	0	0
NED Fees	16	1	4	0	0	0	0
Non-Voting	16	2	7	104	0	0	0
Say on Pay	0	0	3	0	0	0	0
Share Capital Restructuring	7	0	5	0	0	0	0
Share Issue/Re-purchase	35	2	7	0	0	0	0
Shareholder Resolution	9	24	1	0	0	0	0

1.7 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
28	10	1	9
EU			
Meetings	All For	AGM	EGM
40	1	0	1
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
3	2	2	0
US			
Meetings	All For	AGM	EGM
27	0	0	0

1.8 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
MEDTRONIC INC	06-01-2015	EGM	4	3	0	1
KONINKLIJKE (ROYAL) KPN NV	09-01-2015	EGM	4	0	0	1
PORTUGAL TELECOM SGPS SA	12-01-2015	EGM	1	0	0	1
GREENE KING PLC	13-01-2015	EGM	2	2	0	0
SPIRIT PUB COMPANY PLC	13-01-2015	EGM	1	1	0	0
SPIRIT PUB COMPANY PLC	13-01-2015	AGM	18	13	4	1
FENNER PLC	14-01-2015	AGM	17	14	0	3
WMF-WURTTEMBERG METALLWAREN	20-01-2015	EGM	1	0	0	1
CAREFUSION CORPORATION	21-01-2015	EGM	3	1	0	2
DIPLOMA PLC	21-01-2015	AGM	17	15	0	2
WH SMITH PLC	21-01-2015	AGM	17	14	1	2
MICRON TECHNOLOGY INC	22-01-2015	AGM	13	10	0	3
INTUIT INC.	22-01-2015	AGM	12	7	0	5
SIEMENS AG	27-01-2015	AGM	14	10	0	3
BECTON, DICKINSON AND COMPANY	27-01-2015	AGM	17	8	0	9
MARSTONS PLC	27-01-2015	AGM	18	17	1	0
VISA INC	28-01-2015	AGM	20	19	0	1
IMPERIAL TOBACCO GROUP PLC	28-01-2015	AGM	20	17	2	1
IMPERIAL TOBACCO GROUP PLC	28-01-2015	EGM	1	1	0	0
JOHNSON CONTROLS INC	28-01-2015	AGM	8	6	0	2
LONMIN PLC	29-01-2015	AGM	20	11	3	6
COSTCO WHOLESALE CORPORATION	29-01-2015	AGM	11	6	0	5
MONSANTO COMPANY	30-01-2015	AGM	14	11	1	2
SCOTTISH INVESTMENT TRUST PLC	30-01-2015	AGM	10	10	0	0
THYSSENKRUPP AG	30-01-2015	AGM	16	8	2	5
EMERSON ELECTRIC CO.	03-02-2015	AGM	12	9	0	3

ROCKWELL AUTOMATION INC.	03-02-2015	AGM	8	5	1	2
ABERDEEN ASSET MANAGEMENT PLC	03-02-2015	AGM	23	21	1	1
ACCENTURE PLC	04-02-2015	AGM	18	11	0	7
THALES	04-02-2015	EGM	8	3	0	5
DAILY MAIL & GENERAL TRUST	04-02-2015	AGM	12	11	0	1
CONNECT GROUP PLC	04-02-2015	AGM	18	15	1	2
ROCKWELL COLLINS INC	05-02-2015	AGM	6	2	0	4
COMPASS GROUP PLC	05-02-2015	AGM	22	19	1	2
INTERNATIONAL GAME TECHNOLOGY	10-02-2015	EGM	3	1	0	2
TUI AG	10-02-2015	AGM	29	27	1	0
RWS HOLDINGS PLC	10-02-2015	AGM	9	5	0	4
INFINEON TECHNOLOGIES AG	12-02-2015	AGM	18	13	0	4
PARAGON GROUP OF COS PLC	12-02-2015	AGM	20	15	1	4
MELROSE INDUSTRIES PLC	20-02-2015	EGM	1	1	0	0
METRO AG	20-02-2015	AGM	10	4	4	1
THOMAS COOK GROUP PLC	23-02-2015	AGM	17	15	2	0
LIBERTY GLOBAL PLC	24-02-2015	EGM	9	3	1	5
DEERE & COMPANY	25-02-2015	AGM	17	8	0	9
OSRAM LICHT AG	26-02-2015	AGM	9	7	0	1
NOVARTIS AG	27-02-2015	AGM	26	20	2	4
ROCHE HOLDING AG	03-03-2015	AGM	25	16	2	7
TE CONNECTIVITY LTD	03-03-2015	AGM	36	31	0	5
THE SAGE GROUP PLC	03-03-2015	AGM	18	16	1	1
TYCO INTERNATIONAL PUBLIC LIMITED COMPANY	04-03-2015	AGM	16	9	0	7
WM MORRISON SUPERMARKETS	06-03-2015	EGM	1	0	1	0
QUALCOMM INCORPORATED	09-03-2015	AGM	18	10	0	8
SANMINA CORPORATION	09-03-2015	AGM	12	4	1	7
ALLERGAN INC.	10-03-2015	EGM	3	0	1	2

APPLE INC	10-03-2015	AGM	12	10	1	1
FRANKLIN RESOURCES INC	11-03-2015	AGM	12	5	1	6
ANALOG DEVICES INC.	11-03-2015	AGM	13	8	1	4
THE WALT DISNEY COMPANY	12-03-2015	AGM	14	6	0	8
BANCO BILBAO VIZCAYA ARGENTARIA SA (BBVA)	12-03-2015	AGM	22	16	0	6
SGS SA	12-03-2015	AGM	26	8	1	17
STANDARD LIFE PLC	13-03-2015	EGM	1	1	0	0
THE ADT CORPORATON	17-03-2015	AGM	11	10	0	1
DANSKE BANK AS	18-03-2015	AGM	23	14	7	1
AGILENT TECHNOLOGIES INC	18-03-2015	AGM	7	3	0	4
HEWLETT-PACKARD COMPANY	18-03-2015	AGM	15	12	1	2
STARBUCKS CORPORATION	18-03-2015	AGM	16	7	0	9
BANKINTER	18-03-2015	AGM	20	16	1	2
BEKAERT SA/NV	19-03-2015	EGM	3	0	0	3
CRH PLC	19-03-2015	EGM	1	1	0	0
PERSIMMON PLC	19-03-2015	EGM	1	1	0	0
NORDEA BANK AB	19-03-2015	AGM	25	10	3	6
NOVO NORDISK A/S	19-03-2015	AGM	18	11	4	2
GIVAUDAN SA	19-03-2015	AGM	24	7	2	15
SCHINDLER HOLDING AG	20-03-2015	AGM	23	13	2	8
JAPAN TOBACCO INC	20-03-2015	AGM	8	6	0	2
BRIDGESTONE CORP	24-03-2015	AGM	11	11	0	0
NCC AB	24-03-2015	AGM	24	8	3	4
ABERTIS INFRAESTRUCTURAS SA	24-03-2015	AGM	19	14	0	5
SVENSKA HANDELSBANKEN	25-03-2015	AGM	26	9	6	3
SKANDINAVISKA ENSKILDA BANKEN (SEB)	25-03-2015	AGM	28	10	4	4
ELISA CORP	26-03-2015	AGM	17	9	0	1
ELECTROLUX AB	26-03-2015	AGM	19	6	1	4

AVIVA PLC	26-03-2015	EGM	2	2	0	0
FRIENDS LIFE GROUP LIMITED	26-03-2015	EGM	1	1	0	0
FRIENDS LIFE GROUP LIMITED	26-03-2015	COURT	1	1	0	0
SKF AB	26-03-2015	AGM	18	6	0	4
CIENA CORPORATION	26-03-2015	AGM	5	4	0	1
OUTOKUMPU OY	26-03-2015	AGM	16	6	1	2
SWEDBANK AB	26-03-2015	AGM	30	11	4	5
FABEGE AB	26-03-2015	AGM	20	6	1	4
HUFVUDSTADEN AB	26-03-2015	AGM	20	6	2	3
IBERDROLA SA	27-03-2015	AGM	26	23	1	2
BANCO SANTANDER SA	27-03-2015	AGM	32	23	1	8
ST MODWEN PROPERTIES PLC	27-03-2015	AGM	19	18	0	1
AP MOLLER - MAERSK AS	30-03-2015	AGM	13	11	1	0
VESTAS WIND SYSTEMS AS	30-03-2015	AGM	20	15	3	1
BEIERSDORF AG	31-03-2015	AGM	10	5	0	4

2 Notable Oppose Vote Results With Analysis

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

MEDTRONIC INC EGM - 06-01-2015

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

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

CAREFUSION CORPORATION EGM - 21-01-2015

2. *Approve 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 total compensation paid to Keiran T. Gallahue the Chairman & CEO if dismissed for good reason (double trigger) is $37,843,428 million (2014 Annual Compensation: 10,782,492 million).
Mr Gallahue is entitled to receive in line with the merger (single trigger) a severance payment of $5,520,000 million and equity awards worth $17,678,383 which is considered excessive and well above 2.99x his base salary (2014: $1,190,385). Taking into consideration the excessive severance and equity payments executives are entitled to receive in line with the merger, shareholder are advised to oppose.

Vote Recommendation: *Oppose* Results: For: 83.9, Abstain: 0.8, Oppose/Withhold: 15.3,

DIPLOMA PLC AGM - 21-01-2015

12. *Approve the Remuneration Report*
Rewards made to the Executive Directors for the year are considered to be excessive in comparison with their base salaries. However, the average CEO realised pay over the last five years, is considered acceptable in terms of the financial performance of the Company. All elements of each director's cash remuneration are disclosed. All share incentive awards are stated with award dates and market prices at the date of grant. Pension contributions and entitlements are stated.
Rating: B

Vote Recommendation: *For* Results: For: 49.6, Abstain: 13.0, Oppose/Withhold: 37.4,

INTUIT INC. AGM - 22-01-2015

3. *Advisory vote to approve executive compensation*
The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CEB. Based upon this rating it is recommended that shareholders oppose.

Vote Recommendation: *Oppose* Results: For: 85.7, Abstain: 0.2, Oppose/Withhold: 14.1,

MICRON TECHNOLOGY INC AGM - 22-01-2015

4. *Board proposal to eliminate cumulative voting*
The Board is seeking shareholder approval to remove cumulative voting which is to be supported as cumulative voting systems can potentially allows 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, a vote for the removal of cumulative voting is recommended.

Vote Recommendation: *For* Results: For: 70.5, Abstain: 0.3, Oppose/Withhold: 29.2,

IMPERIAL TOBACCO GROUP PLC AGM - 28-01-2015

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 Recommendation: *For* Results: For: 88.3, Abstain: 0.5, Oppose/Withhold: 11.2,

LONMIN PLC AGM - 29-01-2015

7. *To re-elect Len Konar*
Independent Non-Executive Director.

Vote Recommendation: *For* Results: For: 78.2, Abstain: 0.1, Oppose/Withhold: 21.6,

15. *Issue shares with pre-emption rights*
Authority is limited to one third of the company's issued share capital and will expire at the next AGM. Within acceptable limits.

Vote Recommendation: *For* Results: For: 61.5, Abstain: 0.0, Oppose/Withhold: 38.5,

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

COSTCO WHOLESALE CORPORATION AGM - 29-01-2015

1.01. *Elect Jeffrey H. Brotman*
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. Mr. Brotman is a co-founder of the Company and has been a director since its inception.

Vote Recommendation: *Withhold* Results: For: 58.2, Abstain: 0.0, Oppose/Withhold: 41.8,

1.02. *Elect Daniel J. Evans*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the board.

Vote Recommendation: *Withhold* Results: For: 51.9, Abstain: 0.0, Oppose/Withhold: 48.1,

1.03. *Elect Richard A. Galanti*
Executive Vice President and Chief Financial Officer.

Vote Recommendation: *For* Results: For: 52.5, Abstain: 0.0, Oppose/Withhold: 47.5,

1.04. *Elect Jeffrey S. Ralkes*
Independent Non-Executive Director.

Vote Recommendation: *For* Results: For: 52.8, Abstain: 0.0, Oppose/Withhold: 47.2,

1.05. *Elect James D. Sinegal*
Non-Executive Director. Not considered independent as Mr. Sinegal is a co-founder of the Company and has been a director since its inception. There is insufficient independence on the board.

Vote Recommendation: *Withhold* Results: For: 58.3, Abstain: 0.0, Oppose/Withhold: 41.7,

4. *Amend the Company's Sixth Restated Stock Plan*
The board is seeking shareholder approval to amend the 2002 Stock Incentive plan to (1) increase the aggregate number of shares authorised by 23.5 million; (2) introduce a provision for tax deductibility and finally; (3) extend the term of the plan so that it expires in 2024. The plan currently represents 0.85% of the outstanding share capital.
The principle of an all employee plan is supported and the amendments to comply with Section 162(m)of the Internal Revenue Code for all awards above $1 million is considered. It is welcomed that the committee has disclosed maximum levels of awards but it is considered that it allows the committee too much discretion to determine the size, type and term of awards. Quantified 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. Furthermore, although the amount of additional shares requested is not considered to be overly dilutive, the cap of 500,00 shares (where share price is $142.69 as of 3rd December 2014) is considered to be potentially excessive as this is a ceiling of $71,345,000 per person per year. Therefore, an oppose vote to the plan is recommended.

Vote Recommendation: *Oppose* Results: For: 70.5, Abstain: 0.3, Oppose/Withhold: 29.2,

6. *Shareholder Resolution: Regulate Director Tenure*
Proposed by: Not Disclosed. The proponent is seeking the adoption of a bylaw that would require at least 67% of the board of directors to have less than 15-years total Costco director tenure. This would include a provision that management would have the discretion to implement an orderly return to this requirement should there be a temporary deviation in meeting this requirement. The proponent argues that the board has entrenched itself owing to the number of long serving directors. In addition, Costco had 3 inside directors further compounded by 3 inside-related directors. The board argues that it has consistently provided long term growth and the directors currently sitting on the board bring invaluable skills to the company. *Outcome:* Support for this resolution is recommended as the current board only has 1 Director considered independent. The 6 connected director, who include the former CEO and Executive Chairman means there are concerns that the board fails to provide an effective counterbalance to management.

Vote Recommendation: *For* Results: For: 7.1, Abstain: 0.8, Oppose/Withhold: 92.1,

MONSANTO COMPANY AGM - 30-01-2015

4. *Shareholder Resolution: Lobbying Report*
Proposed by: Andrew Behar, CEO, As You Sow Foundation. The proponent is seeking a report, updated annually, disclosing (i) Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; (ii) Payments by Monsanto used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; and (iii) Monsanto'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 described in sections ii and iii above. The proponent argues that the company has not fully disclosed its trade association memberships, nor payments and the portions used for lobbying on its website. The board argues that it follows federal laws and regulations and any additional information would not benefit shareholders but instead

add costs and burden to the company. Shareholders are advised to support the proposal as the additional disclosure will help to promote an environment of open disclosure and transparency.

Vote Recommendation: *For* Results: For: 22.3, Abstain: 8.9, Oppose/Withhold: 68.8,

5. *Shareholder Resolution: Shareowner Proxy Access*
Proposed by: John Harrington. The proponent is asking the board to amend its bylaws and adopt a "proxy access" procedure whereby Monsanto shall include shareholder-nominated candidates in its proxy materials for nomination to the board. In order to put a candidate forward the nominator must (a) have beneficially owned 3% or more of Monsanto's outstanding common stock continuously for at least three years before submitting the nomination; (b) give Monsanto written notice within the time period identified in Monsanto's bylaws and (c) certify that (i) it will assume liability stemming from any legal violation arising out of its communications with (company) shareholders, including the Disclosure and Statement; (ii) it will comply with all applicable laws if it uses soliciting material other than Monsanto's proxy materials; and (iii) 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 Monsanto. The proponent argues the board has failed to identify key environmental and social issues which can be seen by its below median ranking in comparison to its peers. The board argues the proposal would undermine the work done by the governance committee. Shareholder are advised to support the proposal as it would allow for greater shareholder democracy in the nomination of new Board members and would facilitate greater independence in the oversight of the company.

Vote Recommendation: *For* Results: For: 52.9, Abstain: 1.0, Oppose/Withhold: 46.1,

6. *Shareholder Resolution: Introduce an Independent Chairman*
Proposed by: Grace Holden. Shareowners of Monsanto Company ("Monsanto") request the Board of Directors to adopt a policy, and amend the bylaws as necessary, to require the Chair of the Board of Directors to be an independent member of the Board. The proponent argues that introducing an independent Chair would allow for a more objective oversight which would provide balance to the board between the NEDs and Executives. The board argues that the rule would cause unnecessary restraint on the board in deciding the best leadership structure of the company at any given time. Support for this resolution is recommended as it is considered best practice for the Chief Executive responsible for the running of the business and the Chairman responsible for the functioning of the Board.

Vote Recommendation: *For* Results: For: 19.2, Abstain: 0.5, Oppose/Withhold: 80.4,

EMERSON ELECTRIC CO. AGM - 03-02-2015

6. *Shareholder Resolution: Sustainability Report*
Proposed by: Unknown. Shareholders request that Emerson Electric issue a Sustainability Report describing the company's environmental, social and governance (ESG) performance and goal. It is requested that this report be available on the company website by 01 September 2015. Similar resolutions have been proposed for the company's last four Annual Meetings and have had significant support amongst the shareholders.
Analysis:It is considered that the company has not fully addressed the concerns of the proponents and that issuing such a report would be beneficial as the company is increasingly exposed to finite natural resources, changing legislation, and heightened public expectations for corporate accountability. The report and the introduction of internationally recognised reporting standards would be useful to shareholders in their decision making process and beneficial in complying with the EU Parliaments newly imposed directive. Therefore a vote in favour is recommended. Note: This resolution received 38%, 30.6%, 29% and 34% vote of shares cast in favour of the proposal in 2014, 2013, 2012 and 2011 Annual Meetings.

Vote Recommendation: *For* Results: For: 32.7, Abstain: 16.9, Oppose/Withhold: 50.5,

7. *Shareholder Resolution: Political Contributions*
Proposed by: Unknown. The proponents request that the company provide a report, updated semi-annually, disclosing the company's policies and procedures for using corporate funds in line with political campaigns. The report should include:
1. Policies and procedures for making, with corporate funds or assets, contribution and expenditures to any political campaign.
2. Monetary and non-monetary contributions including the identity of the recipient as well as the amount paid to each; and the title of the person(s) in the Company responsible decision-making. Note: Payments used for lobbying are not encompassed by this proposal.
Analysis: The steps taken by the company do not fully address all of the proponents concerns. The additional disclosure would be welcomed as it is considered that shareholders should be kept informed of how the company uses shareholder funds. If the Board already keeps track of this information, there is no reason it should not be disclosed to shareholder. A vote in favour is recommended. Note: This resolution received a 47% vote at the company's 2014 Annual Meeting.

Vote Recommendation: *For* Results: For: 26.0, Abstain: 14.6, Oppose/Withhold: 59.4,

8. *Shareholder Resolution: Lobbying report*
Proposed by: Unknown. Emerson shareholders request 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 Emerson 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. Emerson'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 section 2 and 3 above.
Analysis: If the company's lobbying efforts are limited, as stated, it would not require significant effort to produce a lobbying report. Shareholders have the right to know the manner in which their funds are being expended by the company. A vote in favour is recommended. Note: A proposal for a lobbying report was also issued in 2014. The resolution received close to 42% support.

Vote Recommendation: *For* Results: For: 34.0, Abstain: 14.5, Oppose/Withhold: 51.4,

ABERDEEN ASSET MANAGEMENT PLC AGM - 03-02-2015

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

Vote Recommendation: *For* Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.6,

ACCENTURE PLC AGM - 04-02-2015

1j. *Elect Wulf von Schimmelmann*
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 Recommendation: *Oppose* Results: For: 89.4, Abstain: 0.5, Oppose/Withhold: 10.1,

CONNECT GROUP PLC AGM - 04-02-2015

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 are standing for annual re-election. Support is recommended.

Vote Recommendation: *For* Results: For: 85.2, Abstain: 0.0, Oppose/Withhold: 14.7,

16. *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. Support is recommended.

Vote Recommendation: *For* Results: For: 85.5, Abstain: 0.0, Oppose/Withhold: 14.4,

COMPASS GROUP PLC AGM - 05-02-2015

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 Recommendation: *For* Results: For: 86.5, Abstain: 0.7, Oppose/Withhold: 12.8,

PARAGON GROUP OF COS PLC AGM - 12-02-2015

9. *To re-elect Edward A Tilly*
Senior Independent Director. Considered independent. Mr Tilly missed two of nine Board meetings and one of the three Audit Committee meetings held during the year. No adequate justification has been provided.

Vote Recommendation: *Abstain* Results: For: 86.7, Abstain: 3.0, Oppose/Withhold: 10.3,

13. *To reappoint auditors*
Non-audit fees represent 201.7% of audit fees during the year under review and 173.4% of audit fees over a three-year aggregate basis. This level of audit fees raises significant concerns over the Auditor's independence. An oppose vote is recommended.

Vote Recommendation: *Oppose* Results: For: 83.5, Abstain: 0.1, Oppose/Withhold: 16.3,

14. *Allow the board to determine the auditors remuneration*
Standard proposal.

Vote Recommendation: *For* Results: For: 66.0, Abstain: 18.3, Oppose/Withhold: 15.7,

INFINEON TECHNOLOGIES AG AGM - 12-02-2015

6.5. *Elect Wolfgang Mayrhuber*
Independent Non-Executive Chairman.

Vote Recommendation: *For* Results: For: 79.7, Abstain: 0.0, Oppose/Withhold: 20.3,

9. *Approve authority to create authorized share capital 2015/I*
The company requests the authority to create a new conditional capital, Conditional Capital 2015/I. The authority would allow the Company to increase the share capital up to EUR 676 million, 29.9% of the current share capital, by authorizing the issue of common shares for cash (up to 10% of the share capital) or contributions in kind (up to 20% of the share capital) by February 2020. Shareholders' pre-emptive rights may be excluded for 20% of the share capital. While the threshold for exclusion of pre-emptive rights is considered acceptable, the threshold for contributions in kind exceeds guidelines (10%). On this basis, opposition is recommended.

Vote Recommendation: *Oppose* Results: For: 76.4, Abstain: 0.0, Oppose/Withhold: 23.6,

METRO AG AGM - 20-02-2015

9. *Authorise Use of Financial Derivatives when Repurchasing Shares*
It is proposed to authorise the use of financial derivatives for the purpose of share repurchase. Given the concerns over resolution 8, abstention is recommended.

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

THOMAS COOK GROUP PLC AGM - 23-02-2015

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 are standing for annual re-election. A For vote is recommended.

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

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

TE CONNECTIVITY LTD AGM - 03-03-2015

2. *Elect Thomas J. Lynch as Chairman of the Board of Directors.*
It is not considered to be best practice for the positions of CEO and Chairman to be combined therefore an oppose vote is recommended.

Vote Recommendation: *Oppose* Results: For: 70.7, Abstain: 1.1, Oppose/Withhold: 28.2,

10. *Amend Articles: regarding the vote standard for shareholder resolutions and elections.*
The Board of Directors proposes that article 17, paragraph 1 of the articles of association be amended to provide that when determining whether a shareholder resolution has passed or a person has been elected by shareholders to a particular position, abstentions and broker non-votes will no longer be taken into account (i.e., they will be disregarded and have no effect). Shareholders currently pass resolutions and carry out elections with an absolute majority of the share votes represented at the meeting, with abstentions and broker non-votes counting as votes "against." Under the proposed amendment to the articles of association, shareholders will pass resolutions and carry out elections with a relative majority of the votes cast, and abstentions and broker non-votes will be disregarded and have no effect. The amendment is not considered in the best interest of shareholders as an abstention may be used to indicate the voting individual's ambivalence about the measure, or mild disapproval that does not rise to the level of active opposition. A person may also abstain when they do not feel adequately informed about the issue at hand. Based on the above points shareholders are advised to oppose.

Vote Recommendation: *Oppose* Results: For: 88.1, Abstain: 0.9, Oppose/Withhold: 11.0,

17. *Approve renewal of authorised capital and related amendment to articles of association*
The Board of Directors proposes that its authority to issue shares out of the company's authorized capital be re-approved and extended for an additional period ending

two years after the date of the Annual General Meeting. The Board of Directors believes it is advisable and in the best interests of the company to authorize the Board of Directors to be reauthorized to issue new authorized capital in accordance with the provisions of the Swiss Code and the articles of association. The maximum amount the board can issue is limited to 50% of the share capital at the time of the increase. It is noted that as the company is listed on the NYSE the maximum number of shares eligible for issuance is set at 20%. The company states that it will adhere to the listing rule and therefore the limit is considered acceptable within our guidelines.

Vote Recommendation: *For* Results: For: 65.0, Abstain: 1.0, Oppose/Withhold: 34.0,

19. *Approve any adjournments or postponements of the Annual General Meeting*
The Board requests authority to adjourn the meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes to approve any agenda item. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

Vote Recommendation: *Oppose* Results: For: 67.0, Abstain: 0.9, Oppose/Withhold: 32.2,

QUALCOMM INCORPORATED AGM - 09-03-2015

4. *Advisory vote on executive compensation*
The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is BEB. Based upon this rating an oppose vote is recommended.

Vote Recommendation: *Oppose* Results: For: 57.4, Abstain: 0.6, Oppose/Withhold: 42.0,

APPLE INC AGM - 10-03-2015

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, an oppose vote is recommended.

Vote Recommendation: *Oppose* Results: For: 73.7, Abstain: 1.2, Oppose/Withhold: 25.1,

5. *Shareholder Resolution: Risk Report*
Proposed by: The National Center for Public Policy Research.
The proponent request that the Board of Directors authorize the preparation of a report, to be issued by December 2015, at a reasonable cost and excluding proprietary information, disclosing the risk to the company posed by possible changes in federal, state or local government policies in the United States relating to climate change

and/or renewable energy.
The proponent argues that while Apple has made renewable energy a priority, the laws that govern renewable energy are fragile as negative press about the hidden costs to consumers threaten to derail federal advantages given to companies who pursue renewable energy.
The board argues that the proposal would result in the production of a narrowly focused report that would yield an incomplete and therefore inaccurate analysis of the Company's exposure to risks associated with changes in government policies with respect to climate change and renewable energy. In effect, the proponent is asking the Company to spend valuable time and resources analysing hypothetical changes in U.S. federal, state or local governmental policies. It is inappropriate for the company to comment on local government policies that may or may not pose a risk, we therefore recommend an Abstain vote.

Vote Recommendation: *Abstain* Results: For: 1.4, Abstain: 10.4, Oppose/Withhold: 88.2,

6. *Shareholder Resolution: Proxy Access for Shareholders*
Proposed by: James McRitchie.
The proponent requests that the Board adopt a "proxy access" bylaw. The number of shareholder-nominated candidates appearing in proxy materials shall not exceed 25% 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 Recommendation: *For* Results: For: 39.0, Abstain: 0.6, Oppose/Withhold: 60.4,

THE WALT DISNEY COMPANY AGM - 12-03-2015

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

Vote Recommendation: *Oppose* Results: For: 83.6, Abstain: 0.8, Oppose/Withhold: 15.7,

4. *Shareholder Resolution: Introduce an independent chairman rule*
Proposed by: James McRitchie. Shareholders request that the Board of Directors adopt a policy, and amend other governing documents as necessary, to require the Chair of the Board of Directors to be an independent member of the Board. It is requested that this new policy shall apply prospectively, with the next CEO, so as not to violate any contractual obligation at the time this resolution is adopted. The roles of the Chief Executive Officer and Chairman are combined. 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. The introduction of an independent Chairman rule would be beneficial to the company and enhance long term shareholder value. There should be a clear separation of roles between the Chief Executive Officer and the Chairman by establishing the post of Chairman as always independent. A vote in favour is recommended.

Vote Recommendation: *For* Results: For: 28.5, Abstain: 0.5, Oppose/Withhold: 71.0,

5. *Shareholder Resolution: Limit Accelerated Executive Pay*
Proposed by William Steiner. Shareholders request 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. This would apply if the board's Compensation Committee 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. This resolution shall be implemented as so not to affect any contractual rights in existence on the date this proposal is adopted. It is not considered best practice to support the acceleration of unvested stock pursuant to a change in control where there is no reference to performance. As such a vote for this proposal is recommended.

Vote Recommendation: *For* Results: For: 24.1, Abstain: 0.6, Oppose/Withhold: 75.4,

BANCO BILBAO VIZCAYA ARGENTARIA SA (BBVA) AGM - 12-03-2015

5.1. *Amend Articles: Article 20, 24, 29 and 30*
The Board seeks approval to amend Articles 20, 24, 29 and 30 of the Company Bylaws pursuant compliance with Law 31/2014 of 3 December 2014. The amended articles regulate the function of the the announcement, the representation to the meeting, shareholders rights to information and the definition of powers of the General Meeting. It is regrettable the the Company bundled these Bylaws amendments. However, they are pursuing compliance with applicable law, which introduces positive changes into corporate governance in Spain. On this basis, support is recommended.

Vote Recommendation: *For* Results: For: 83.2, Abstain: 0.2, Oppose/Withhold: 16.6,

6. *Amend Articles: Article 3, 4, 6 and 9*
It is proposed to amend articles 3, 4, 6 and 9 of the Bylaws pursuant compliance with Law 31/2014 of 3 December 2014. The amended articles regulate the powers of the General Meeting, the regulation of the Notice of the Meeting, the regulation of the publication of the Notice of the Meeting, the supplement of the Notice of the Meeting and new resolution proposals and the regulation regarding shareholders rights to information prior to the General Meeting. It is regrettable the the Company bundled these Bylaws amendments. However, they are pursuing compliance with applicable law, which introduces positive changes into corporate governance in Spain. On this basis, support is recommended.

Vote Recommendation: *For* Results: For: 83.2, Abstain: 0.2, Oppose/Withhold: 16.6,

DANSKE BANK AS AGM - 18-03-2015

i). *Shareholder Resolution: Leon Mathiasen's proposal that the Bank prepares a complete annual report in Danish, which is the official annual report, perhaps supplemented by abbreviated versions in other languages. Alternatively, the Bank must fly the Danish flag at half-mast at its branches until the annual general meeting next year.*
It is proposed that the Company annual reports are published in Danish. The Company does not support the proposal.
For the sake of this analysis, reportable companies are defined as those which provide adequate and timely English language disclosure of materials. After the Danish Parliament has amended the Danish Company Act, effective 1 January 2014, allowing Danish listed companies to publish their filings in English only, many Danish companies are moving towards English-only disclosure. However, it is reasonable to expect disclosure in the language of the country where the company is located. However, to hoist the Danish flag at half-mast is not considered to be appropriate, in view of the significance that such gesture entails. On balance, abstention is recommended.

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

j). *Shareholder Resolution: Jens M. Jepsen's proposal that the annual summary to Danske Bank's customers must in future have the same layout and contents as it did in 2012 and earlier.*
It is proposed to provide a more detailed annual summary to customers, as it used to be before 2012. The Company does not support the proposal. In the current summary all the information is still available to customers, it is however considered to be less convenient. The proposed change does not add any value for shareholders. Abstention is advised.

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

k1). *Shareholder Resolution: Wismann Property Consult A/S's proposal that the chairman of the general meeting must give all persons submitting proposals to Danske Bank's general meeting the same access to using the technical facilities available in the hall.*
It is proposed that all persons submitting proposals to the AGM have access to the same technical facilities. The Company does not support the proposal. However, it is unclear how much resources and space would have to be used for a one-time occasion such as a general meeting. The proponent does not develop further and it is considered to be an excessive use of corporate resources versus actual benefit for shareholders. Abstention is recommended.

Vote Recommendation: *Abstain* Results: For: 0.0, Abstain: 0.2, Oppose/Withhold: 99.7,

k2). *Shareholder Resolution: Wismann Property Consult A/S's proposal that Danske Bank introduces an entirely new and more informative reporting of staff costs broken down by gender to clarify its corporate social responsibility work.*
It is proposed to disclose further information on gender diversity in the Company. The Company does not support the proposal. It is considered that the proposed table does not explain whether Danske Bank pays equal pay for equal work. However, the table enables to understand the gender diversity at every stage in the company, therefore it adds transparency to the Company's efforts and performance regarding gender diversity. However, there is uncertainty over the cost for the Company to report on these issues. The proponent has not presented a detailed table and therefore it is impossible to make an informed forecast that would balance cost and benefits of such table. Abstention is thus recommended.

Vote Recommendation: *Abstain* Results: For: 0.3, Abstain: 1.7, Oppose/Withhold: 98.0,

k3). *Shareholder Resolution: Wismann Property Consult A/S's proposal that all taxable staff benefits, which today is recognised under administrative expenses (note 9 to the Annual Report 2014), must be recognised as staff costs and not as administrative expenses.*
It is proposed to file staff benefits under staff costs and not under operating expenses. However staff costs and administrative expenses are filed together under operating expenses. The Company does not support the proposal. The current disclosure is considered to be sufficient. This proposal does not add value for shareholders. Abstention is recommended.

Vote Recommendation: *Abstain* Results: For: 0.1, Abstain: 0.2, Oppose/Withhold: 99.8,

k4). *Shareholder Resolution: Wismann Property Consult A/S's proposal that in future, the item which in note 9 to the Annual Report 2014 was designated administrative expenses of DKK 8.9 billion must contain a specification of the ten most significant groups.*
It is proposed that the Company discloses the 10 most significant groups which fall under administrative expenses, as reported under note 9 to the financial statements (Operating expenses). The Company does not support the proposal. The shareholder does not clarify what significant would mean within this proposal. Abstention is recommended.

Vote Recommendation: *Abstain* Results: For: 0.1, Abstain: 0.2, Oppose/Withhold: 99.8,

AGILENT TECHNOLOGIES INC AGM - 18-03-2015

1.02. *Elect Koh Boon Hwee*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is not sufficient independence on the Board.

Vote Recommendation: *Oppose* Results: For: 86.0, Abstain: 0.3, Oppose/Withhold: 13.7,

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: BDA. Based upon this rating an oppose vote is recommended.

Vote Recommendation: *Oppose* Results: For: 59.5, Abstain: 0.3, Oppose/Withhold: 40.1,

HEWLETT-PACKARD COMPANY AGM - 18-03-2015

1a. *Elect M. L. Andreessen*
Independent Non-Executive Director

Vote Recommendation: *For* Results: For: 85.2, Abstain: 0.4, Oppose/Withhold: 14.4,

1f. *Elect Raymond J. Lane*
Non-Executive Director. Not considered independent as he was an Executive Chairman from September 2011 to April 4th, 2013. There is sufficient independent representation on the Board.

Vote Recommendation: *For* Results: For: 84.9, Abstain: 0.4, Oppose/Withhold: 14.7,

4. *Shareholder Resolution: Action by written consent of stockholders*
Proposed by William Steiner.
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.
The Board is against this proposal and states that the written consent process, is less transparent and deprives stockholders of the opportunity to make inquiries about proposed actions. The Board believes the Company's commitment to good corporate governance and the right of stockholders to call a special meeting makes the adoption of this proposal unnecessary.
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 Recommendation: *Abstain* Results: For: 42.9, Abstain: 0.8, Oppose/Withhold: 56.3,

STARBUCKS CORPORATION AGM - 18-03-2015

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 Recommendation: *Oppose* Results: For: 85.1, Abstain: 0.3, Oppose/Withhold: 14.6,

4. *Shareholder Resolution: Establish a Board Committee on sustainability*
Proposed by John Harrington. The proponent request that the Board of Directors establishes a Board Committee on Sustainability. The aim of the Board Committee on Sustainability would be to review corporate policies and assess the Company's response to changing conditions and knowledge of the natural environment, such as waste creation and disposal, natural resource limitations, energy use, waste usage, and climate change. Every year the Company issues a Global Responsibility Report stating the Company's programs and approaches on corporate social responsibility and assessing the progress made on previous goals. In 2008 the Company set a series of goals to be achieved by 2015. The goals included ethical sourcing, reducing water and energy consumption in the Company's stores, improving working and environmental conditions in global supply chains and invest in farmers and their communities by increasing farmer loans. There are concerns that the Company does not disclose goals or benchmarks for future environmental performance. 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 environmental sustainability is important for the Company's long-term success, support is recommended.

Vote Recommendation: *For* Results: For: 4.5, Abstain: 4.4, Oppose/Withhold: 91.2,

5. *Shareholder Resolution: Require an Independent Board Chairman*

Proposed by James McRitchie and Myra K. Young. The proponents request that the Board of Directors adopt a policy, and amend other governing documents as necessary, to require the Chair of the Board of Directors to be an independent member of the Board. There should be a clear division of responsibilities at the head of the company between the running of the 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. The introduction of an independent Chairman rule would be beneficial to the company and enhance long term shareholder value. A vote in favour is recommended.

Vote Recommendation: *For* Results: For: 32.0, Abstain: 0.3, Oppose/Withhold: 67.7,

ABERTIS INFRAESTRUCTURAS SA AGM - 24-03-2015

9.2. *Re-elect Francisco Reynes Massanet*

Chief Executive.

Vote Recommendation: *For* Results: For: 86.0, Abstain: 0.3, Oppose/Withhold: 13.7,

3 Oppose/Abstain Votes With Analysis

MEDTRONIC INC EGM - 06-01-2015

4. *To approve any motion to adjourn the Medtronic, Inc. special meeting to another time or place if necessary or appropriate to solicit additional proxies*

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

An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

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

KONINKLIJKE (ROYAL) KPN NV EGM - 09-01-2015

2b. *Approve the compensation payment to Mr Frank van der Post*

Mr. Van der Post will be Chief Commercial Officer (CCO). The Board seeks authority to grant Mr van der Post with a compensation of EUR 1.19 million for forfeiture of certain rights at his previous employer, British Airways Plc. This amount will be paid 50% in cash and 50% in Company shares, and will be spread out in four payments over four years. Nevertheless, it is noted that it corresponds to 1.7 times his announced annual fixed salary.

Beyond being considered excessive per se, golden hellos such as this are not considered best practice as they are not linked to the position, term of service, or performance of the executive. On this basis, opposition is recommended.

Vote Recommendation: *Oppose*

PORTUGAL TELECOM SGPS SA EGM - 12-01-2015

1. *Approve Sale of PT Portugal SGPS S.A. to Altice S.A.*

Under proposal of Oi, shareholders of Portugal Telecom are asked to confirm the sell of PT Portugal SGPS to Altice SA. Oi has already approved the sell and exclusive negotiations between Altice and Oi lasted four days. PT Portugal SGPS is 100% owned by Oi after the capital increase of May 2014, within the Oi-Portugal Telecom merger. PT Portugal SGPS includes mainly Portuguese assets, including telephone operators MEO and Sapo. Portuguese Telecom has received two legal opinions which recommend to oppose the sale, as it would contravene the merger agreement. However, they will be disclosed only at the meeting and therefore their assessment is impossible in the present report.

There is sufficient disclosure, however the Board lacks of sufficient independent representation. Given the lack of independent representation there is a concern that the sell has not been assessed with sufficient independent scrutiny, therefore opposition is recommended.

Vote Recommendation: *Oppose*

SPIRIT PUB COMPANY PLC AGM - 13-01-2015

2. *Approve Remuneration Policy*
Disclosure is acceptable, although better disclosure on how pay policy aims are aligned with company's strategic objectives would be welcomed.
The CEO's maximum potential award, under both the bonus and the LTIP, is considered excessive as it can represent more than 200% of his salary (up to 350%). The ratio of CEO pay to average employee pay is also considered highly excessive. Shareholding guidelines are not considered sufficiently demanding. The LTIP operates performance conditions which are not interdependent and the performance period is not considered sufficiently long-term.
Contracts are on a 12 month rolling basis with no pre-determined compensation or severance entitlement in excess of one year. A mitigation statement has been made. Adequate malus and clawback provisions are in place. However, upside discretion can be used by the Company when determining severance payments under the different incentive schemes. The Company's recruitment policy allows for the replication of new appointees' forfeited schemes at their previous employers, which is an inappropriate practice.
Rating: BEC.

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

3. *Approve the Remuneration Report*
The evolution of the CEO pay over the last four years is not considered in line with Company's financial performance. Rewarded CEO pay during the year under review is also considered excessive as the variable element of his pay represented more than 200% of his salary. All elements of each director's cash remuneration and pension contribution are disclosed. However, share prices at date of award for all outstanding awards are not disclosed. No compensation payments or significant changes in policy were made during the year under review.
Rating: C.

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

7. *Approve Political Donations*
Approval sought to make donations to political organisations and incur 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 Recommendation: *Abstain* Results: For: 99.3, Abstain: 0.3, Oppose/Withhold: 0.4,

11. *Re-elect Tony Rice*
Independent Non-Executive Director. It is noted that he missed one audit committee meeting he was eligible to attend during the year under review. Based on this concern, an abstain vote is recommended.

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

13. *Re-elect Christopher Bell*
Independent Non-Executive Director. It is noted that he missed one audit committee meeting he was eligible to attend during the year under review. Based on this concern, an abstain vote is recommended.

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

FENNER PLC AGM - 14-01-2015

2. *Approve Remuneration Policy*

Disclosure with regards to the policy is considered acceptable, although a more distinct link between the remuneration structure and the company's goals and strategies should be established.

The Company operates one long Performance Share Plan (PSP) under which awards vest subject to two performance measures. These do not operate interdependently, which runs against best practice. Also, guidelines recommend non-financial metric(s) to be used, which has not been the case. At three years, the performance period is not considered sufficiently long term. It is noted that vesting awards are subject to a three-year holding period. Both the annual bonus and PSP use a same performance condition (EPS). This is not in line with guidelines as it may reward Directors twice for the same outcome. Potential awards that can be made under all variable plans are considered excessive. Directors may be entitled to a dividend income which is accrued on vesting PSP awards from the date of grant. Such payments do not align shareholders and executive interests. Shareholding guidelines are in place, however the Remuneration Committee does not set an adequate time-frame. Schemes are not available to enable all employees to benefit from business success without subscription.

The Company's recruitment policy allows, in exceptional circumstances, for variable awards of up to 400% of base salary to be made to the new Director, which is considered excessive. Upside discretion can be used when determining severance. The Committee has the discretion to determine whether a 'Good Leaver' status should be applied on termination. In the case of a Good Leaver, time pro-rata for period actually in service may be disapplied for vesting PSP awards. Such a high level of discretion negates the purpose of safeguards. Also, the discretion may reward the Director for performance not obtained. Mitigation arrangements exist. A clawback policy has only been proposed for long term based awards.

Rating: BDD

Vote Recommendation: *Oppose* Results: For: 94.9, Abstain: 0.8, Oppose/Withhold: 4.3,

5. *To re-elect Mark Abrahams*

Incumbent Chairman. Not considered to be independent on appointment as he held executive roles in the company and was the CEO of the company until 28 February 2011. Mr Abrahams is also Chairman of the Nomination Committee which has not adhered to Lord Davies' recommendation of setting a target for female representation on the Board by 2015. An oppose vote is recommended.

Vote Recommendation: *Oppose* Results: For: 92.2, Abstain: 0.1, Oppose/Withhold: 7.7,

13. *Approve new long term incentive plan*

Approval is sought for the implementation of an updated long-term incentive arrangement; the Fenner Performance Share Plan (PSP) 2015. The scheme expires in 10 years. The amount of awards that may be granted under the scheme shall not exceed 10% of the Company's issued ordinary share capital.

The grants are individually capped at 150% of base salary or at 200% of base salary in exceptional circumstances. Awards vest subject to two performance conditions; the EPS growth (50%) and relative TSR (50%) compared against a peer group. The vesting of awards is also subject to an additional overarching performance condition under which the Committee may decrease the extent to which an award vests. This element has not been fully described.

EPS specific performance targets have not been provided, although it is anticipated that growth targets will not be materially changed from the existing ones. 25 % of the TSR awards will start to vest for a median plus 1% performance level with full vesting of awards at upper decile or above. This vesting scale is considered

sufficiently broad. The PSP performance measures are not run interdependently as best practice recommends. At three years, the performance period is not considered sufficiently long term. Awards are, however, subject to a three-year holding period.
Potential awards may become excessive particularly when aggregated with other variable schemes. A dividend income may be accrued on vesting awards from the date of grant. This practice does not align with shareholders best interests. A clawback policy will apply for awards made under the plan. In the event of cessation of employment, the Committee can decide not to pro-rate awards to reflect actual time in service, which may reward Directors for performance not obtained. In the event of a takeover, awards vest early and similarly pro-rata maybe disapplied.
In all, the plan has introduced amendments which move towards best practice including the clawback policy and the reduction of the maximum awards limit, however, Long Term Incentive Plans based schemes are inherently flawed. There is the inherent risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They are inherently acting as a complex and opaque hedge against absolute company under performance and long-term share price falls. They are also a significant factor in reward for failure.
Rating: DB

Vote Recommendation: *Oppose* Results: For: 94.5, Abstain: 0.2, Oppose/Withhold: 5.3,

WMF-WURTTEMBERG METALLWAREN EGM - 20-01-2015

1. *Approve the transfer of the company's shares to the majority shareholder*
The majority shareholder Finedining Capital GmbHhas offered to buy the remaining free float, which corresponds to less than 10% of the share capital, in exchange for a cash offer of EUR 58.37 per ordinary or preferred share. In June 2014, Finedining launched a purchase offer for preference shares against EUR 53 in cash.
No serious governance concerns have been identified, since Finedining holds already more than 90% of the share capital. However, from the lowest point EUR 55.75 of August 2014, the Company's share price has increased and has closed over EUR 58.50 constantly since September 2014 and is EUR 59 at this time.
The offer proposed to minority shareholders is not considered to be adequate to the current share price and on this basis, oppositions is recommended.

Vote Recommendation: *Oppose*

CAREFUSION CORPORATION EGM - 21-01-2015

2. *Approve 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 total compensation paid to Keiran T. Gallahue the Chairman & CEO if dismissed for good reason (double trigger) is $37,843,428 million (2014 Annual Compensation: 10,782,492 million).
Mr Gallahue is entitled to receive in line with the merger (single trigger) a severance payment of $5,520,000 million and equity awards worth $17,678,383 which is considered excessive and well above 2.99x his base salary (2014: $1,190,385). Taking into consideration the excessive severance and equity payments executives are entitled to receive in line with the merger, shareholder are advised to oppose.

Vote Recommendation: *Oppose* Results: For: 83.9, Abstain: 0.8, Oppose/Withhold: 15.3,

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

Vote Recommendation: *Oppose* Results: For: 91.1, Abstain: 0.3, Oppose/Withhold: 8.6,

WH SMITH PLC AGM - 21-01-2015

2. *Approve the Remuneration Report*
Variable CEO pay during the year is considered excessive as it represents more than 200% of his salary. The CEO pay over the last five years is not considered in line with Company's financial performance over the same period. Payments made to the previous CEO, Kate Swann hav not been fully explained, especially with regard to the amounts paid. In total, she received approximately £7,721,000 during the year following the vesting of different incentive awards during the year. Changes in policy include an increase in CEO maximum potential award from 150% to 160% of salary, which gives him the opportunity to receive an additional 20% of salary in total, including the potential matching award.
Rating: D.

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

3. *Approve Remuneration Policy*
Disclosure is acceptable.
Maximum potential award under all incentive schemes is excessive as it can amount up to 520% of salary for the CEO. The ratio CEO pay to average employee pay is also deemed excessive. The use of a long-term share matching plan, the Co-Investment Plan (CIP), is inappropriate. The design of the Long-Term Incentive Plan is not considered adequate: performance period is not considered sufficiently long-term, performance conditions are not interdependent and the use of dividend as performance indicator is not best practice.
There are important issues with regard to the contract policy. No mitigation statement has been made. There are also important concerns over the level of upside discretion granted to the Board for recruitment and termination payments.
Rating: AEC.

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

13. *Approve Political Donations*
The Board is seeking authority to (a) make political donations to political parties or independent election candidates not exceeding £50,000 in total; (b) make political donations to political organisations other than political parties not exceeding £50,000 in total; and (c) incur political expenditure not exceeding £50,000 in total. The authority to expire at the next Annual General Meeting or 29 February 2016, whichever is the earlier. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the maximum limit sought under this authority is considered excessive. An abstain vote is recommended.

Vote Recommendation: *Abstain* Results: For: 96.8, Abstain: 1.1, Oppose/Withhold: 2.1,

DIPLOMA PLC AGM - 21-01-2015

11. *Approve Remuneration Policy*
Disclosure with regards to the policy is considered acceptable.
The Company has simplified the pay structure as long term awards will be granted under one plan. This is welcomed. However, these awards vest subject to two performance measures which do not operate interdependently. No award should vest unless threshold targets for both performance conditions are met. Also, guidelines recommend non-financial metric(s) to be used, which has not been the case. At three years, the performance period is not considered sufficiently long term. Both the annual bonus and PSP use the same performance condition (EPS). This is not supported as it may reward Directors twice for the same outcome. Potential awards that can be made under all variable plans are considered excessive as they may amount up to 375% of base salary. Directors may be entitled to a dividend income which is accrued on vesting PSP awards from the date of grant. Such rewards do not align shareholders and executive interests. Shareholding guidelines have been introduced for new Executive Directors, which is a move towards best practice, however the Remuneration Committee does not set an adequate time-frame. It is also welcomed that the general overriding discretion in relation to the remuneration arrangements for Executive Directors has been removed. Schemes are not available to enable all employees to benefit from business success without subscription.
Executive Directors' contracts provide for a notice period which may be terminated on a 12-months notice. Upside discretion can be used when determining severance. The Committee has the discretion to determine whether a 'Good Leaver' status should be applied on termination. In the case of a Good Leaver, time pro-rata for period actually in service may be disapplied for vesting awards. Such a high level of discretion negates the purpose of safeguards. Also, the discretion may reward the Director for performance not obtained. Mitigation arrangements are in place. Malus provisions exists however, rewards already paid to Directors may not be retrieved by the Company.
Rating: ADC

Vote Recommendation: *Oppose* Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

13. *Amend existing long term incentive plan*
Subject to the passing of Resolution 11 on the remuneration policy, it is proposed that the Company's 2011 Performance Share Plan be amended so that the maximum awards limits under the plan be equal to 175% of the participant's basic salary instead of 100% of base salary and that this limit be amended from 150% of basic salary to 250%, in exceptional circumstances. This will have effect of lowering the overall quantum of future awards that can be made under the LTIPs in normal circumstances from 200% to 175% of basic salary. This is due to the proposed discontinuation of the 2011 Share Matching Plan.
The proposal is a step closer to recommended guidelines. However, in line with the recommendation to oppose the remuneration policy due to reasons mentioned in Resolution 11, shareholders are advised to oppose.

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

INTUIT INC. AGM - 22-01-2015

1a. *Re-elect William V. Campbell*
Non-Executive Chairman. Not independent as he is the former President and CEO of the company. There is insufficient independent representation on the board for

the plurality plus voting standard which requires a two third independence threshold.

Vote Recommendation: *Oppose* Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

1b. *Re-elect Scott D. Cook*
Non-Executive Director. Not considered independent as Mr. Cook is the Founder of the company, a past Executive and beneficial owner of 4.59% of the outstanding share capital. There is insufficient independent representation on the board for the plurality plus voting standard which requires a two third independence threshold.

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

1e. *Re-elect Edward A. Kangas*
Independent Non-Executive Director. However, he is Chair of the Remuneration Committee, the report of which falls well below best practice according to guidelines, as demonstrated by an E-grade balance rating. An Oppose vote is recommended.

Vote Recommendation: *Oppose* Results: For: 92.5, Abstain: 0.1, Oppose/Withhold: 7.4,

1g. *Re-elect Dennis D. Powell*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board for the plurality plus voting standard which requires a two third independence threshold.

Vote Recommendation: *Oppose* Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.3,

3. *Advisory vote to approve executive compensation*
The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CEB. Based upon this rating it is recommended that shareholders oppose.

Vote Recommendation: *Oppose* Results: For: 85.7, Abstain: 0.2, Oppose/Withhold: 14.1,

MICRON TECHNOLOGY INC AGM - 22-01-2015

6. *Approve advisory vote on Executive Compensation*
The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC (2014: CDC). Based on this rating it is recommended that shareholders oppose.

Vote Recommendation: *Oppose* Results: For: 95.6, Abstain: 0.3, Oppose/Withhold: 4.0,

2. *Amend the 2007 Omnibus Equity Incentive Plan*

Background

The board is seeking shareholder approval to amend the 2007 Equity Incentive Plan by increasing the total number of shares available to grant by 30 million for a total of approximately 77 million shares. It is noted that the plan was already amended in 2014 where shareholders were asked to approve an increase of 45 million shares.

Analysis

The plan represents 7.17% of the shares outstanding with the overhang from currently outstanding awards representing 15.0% of the shares outstanding. The company states that the plan has a dilution factor of 5.7% and an average burn rate of 2.3% which is considered overly excessive and when combined with awards under the "2004 Plan" the levels of dilution is also deemed excessive.

Vote Outcome

The level of annual grants is deemed to be excessive. Furthermore, the level of potential dilution is also deemed to be excessive. Based on these concerns, it is recommended that shareholders oppose.

Vote Recommendation: *Oppose* Results: For: 92.4, Abstain: 0.3, Oppose/Withhold: 7.3,

5. *Approve the material terms of the performance goals under the Company's Executive Officer Performance Incentive Plan*

Background

The board is seeking shareholder approval to modify the performance goals under the plan so that if the Committee determines that a change in the business, operations, corporate structure or capital structure of the Company, including any acquisition, disposition or merger that render performance goals to be unsuitable for a performance period, the Committee may modify such performance period and/or performance goals in whole or in part, and/or such performance period, as the Committee deems appropriate.

Analysis

An Oppose vote is recommended as any specific amendments to the performance goals under the plan should be put forward for shareholders' regardless of the circumstance that makes the goals unsuitable.

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

SIEMENS AG AGM - 27-01-2015

5. *Approve the system of Managing Board Compensation*

It is proposed to approve the remuneration system for the managing Board from fiscal 2015 onward.

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 366% 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 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 and excessive severance terms, opposition is advised.

Vote Recommendation: *Oppose* Results: For: 92.8, Abstain: 0.0, Oppose/Withhold: 7.2,

7.1. *Elect Ellen Anna Nathalie von Siemens*
Non-Executive Director. Not considered to be independent as she is a member of the Siemens Family, which holds 6% of the company's issued share capital. In addition, she is the Managing Director of Siemens Stiftung. There is insufficient independent representation on the Board.

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

10. *Approve the creation of a new authorization of the Managing Board to issue convertible bonds and/or warrant bonds without Pre-emptive Rights*
The company requests the authority to issue convertible bonds up to a total value of EUR 15 billion until 26 January 2020. The percentage of convertible debt shall be limited to approximately 10% of share capital. Together with the authorizations requested under resolutions 8 and 9, pre-emptive rights may be waived for more than 20% of the share capital, which exceeds guidelines. On this basis, opposition to this resolution is recommended.

Vote Recommendation: *Oppose* Results: For: 91.1, Abstain: 0.0, Oppose/Withhold: 8.9,

BECTON, DICKINSON AND COMPANY AGM - 27-01-2015

1.01. *Re-elect Basil L. Anderson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

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

1.02. *Re-elect Henry P. Becton, Jr.*
Lead Director. Not considered independent as he is the son of the founder Maxwell Becton and has served on the board for over nine years. There is insufficient independent representation on the board.

Vote Recommendation: *Oppose* Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 1.0,

1.04. *Re-elect Edward F. DeGraan*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

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

1.05. *Re-elect Vincent A. Forlenza*
Chairman & 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 Recommendation: *Oppose* Results: For: 97.0, Abstain: 0.8, Oppose/Withhold: 2.2,

1.09. *Re-elect Gary A. Mecklenburg*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

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

1.10. *Re-elect James F. Orr*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Recommendation: *Oppose* Results: For: 98.4, Abstain: 0.4, Oppose/Withhold: 1.3,

1.11. *Re-elect Willard J. Overlock, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Recommendation: *Oppose* Results: For: 98.4, Abstain: 0.4, Oppose/Withhold: 1.3,

1.14. *Re-elect Bertram L. Scott*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Recommendation: *Oppose* Results: For: 98.2, Abstain: 0.4, Oppose/Withhold: 1.5,

3. *Advisory vote on Executive Compensation*
As a result of SEC legislation (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of the opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based upon this rating an Oppose vote is recommended.

Vote Recommendation: *Oppose* Results: For: 94.4, Abstain: 0.9, Oppose/Withhold: 4.7,

MARSTONS PLC AGM - 27-01-2015

12. *Re-appoint the auditors: PricewaterhouseCoopers LLP*
There were no non-audit fees paid to the external Auditor for the year under review. However, non-audit fees represent 27.78% of audit fees over a three-year aggregate basis. This level of audit fees raises significant concerns over the Auditor's independence. An abstain vote is recommended.

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

VISA INC AGM - 28-01-2015

3. *Advisory vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The commentary on the disclosures made

by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB (for 2013 it was: ADC). Based upon this rating an oppose vote is recommended.

Vote Recommendation: *Oppose* Results: For: 96.3, Abstain: 0.3, Oppose/Withhold: 3.4,

IMPERIAL TOBACCO GROUP PLC AGM - 28-01-2015

3. *Approve Remuneration Policy*
Disclosure is acceptable.
Maximum potential award for the CEO under all incentive schemes is considered highly excessive at 550% of her salary. The LTIP awards are currently based on the achievement of TSR, EPS and Revenue targets. The performance conditions under the LTIP are not operating concurrently: the three performance measures are applied independently and can vest regardless of the performance in respect to other elements. The LTIP is not subject to the achievement of non-financial parameters. The vesting period is three years which is not considered sufficiently long-term, although a two-year holding period has been introduced.
There are no major concerns over the contract policy, although the Committee can exercise upside discretion when determining severance payments. Adequate clawback and malus mechanisms are in place.
The changes introduced to the policy are considered globally positive. However, the overall potential pay package is still considered excessive and the features of the LTIP are still considered sufficiently adequate.
Rating: BDC.

Vote Recommendation: *Oppose* Results: For: 92.4, Abstain: 1.2, Oppose/Withhold: 6.4,

14. *Re-appoint the auditors: PricewaterhouseCoopers LLP*
Non-audit fees represent approximately 59% of audit fees during the year under review and approximately 37% of audit fees over a three-year aggregate basis. This raises concerns over the independence of the auditor. An abstain vote is recommended.

Vote Recommendation: *Abstain* Results: For: 96.6, Abstain: 1.9, Oppose/Withhold: 1.5,

16. *Approve Political Donations*
The Board is seeking authority to make political donations to political parties, to political organisations other than political parties, or to independent election candidates, as defined in sections 363 and 364 of the Companies Act 2006, not exceeding £100,000 in total; and ii. incur political expenditure, as defined in section 365 of the Companies Act 2006, not exceeding £100,000 in total. This equates to £200,000 in aggregate, which is deemed to be excessive. However, it is noted that the Company did not make any political donations during the year under review. An abstain vote is recommended.

Vote Recommendation: *Abstain* Results: For: 97.8, Abstain: 1.3, Oppose/Withhold: 0.9,

JOHNSON CONTROLS INC AGM - 28-01-2015

3. *Approve advisory vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDA. Based on this rating it is recommended that shareholders oppose.

Vote Recommendation: *Oppose* Results: For: 95.1, Abstain: 1.4, Oppose/Withhold: 3.5,

LONMIN PLC AGM - 29-01-2015

2. *Approve Remuneration Policy*
Disclosure is in line with best practice, which is welcomed.
However, there are concerns over the potential excessiveness of the remuneration policy. Maximum potential awards for the CEO can amount up 375% of his salary. Also, the use of a matching share plan (the ASAP), without performance conditions attached, is considered contrary to best practice. In addition, 43% of salary is available for threshold performance in annual bonus, which is excessive. The LTIP is also not considered sufficiently long-term and the fact that the performance targets are no longer operating interdependently is not appropriate. Also, the use of non-financial performance conditions for the LTIP would be desired. Finally, there are important concerns over the recruitment policy which gives the Committee the discretion to make recruitment awards outside of the policy limits and in excess of the amounts forfeited at the previous employers. Such potential Golden Hello awards are contrary to best practice.
Rating: AEC

Vote Recommendation: *Oppose* Results: For: 92.7, Abstain: 0.3, Oppose/Withhold: 7.0,

4. *Appoint the auditors: KPMG LLP*
Non-audit fees represent approximately 18% of audit fees during the year under review and approximately 55% of audit fees over a three-year aggregate basis. This raises concerns over the independence of the auditor. An abstain vote is recommended.

Vote Recommendation: *Abstain* Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.2,

9. *To re-elect Simon Scott*
Chief Financial Officer. 12 months rolling contract. As he missed three Board meetings he was eligible to attend during the year, an abstain vote is recommended.

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

10. *To re-elect Jim Sutcliffe*
Senior Independent Director. Considered independent. He is the Chairman of the Nomination Committee and did not disclose any targets for female representation on the Board as recommended by Lord Davies' report. Following the departure of Karen de Segundo from the Board, only 11% of the Board will be made of female directors. This is considered insufficient and an oppose vote is recommended.

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

11. *To re-elect Ben Magara*
Chief Executive Officer. 12 months rolling contract. He missed two Board meetings that he was eligible to attend. An abstain vote is recommended.

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

12. *To re-elect Phuti Mahanyele*
Non-Executive Director. Not considered independent as she was nominated to the Board by Shanduka, the parent company of Incwala Resources, Lonmin's BEE partner. She also missed four Board meetings that she was eligible to attend. As there is insufficient independent representation on the Board, an oppose vote is recommended.

Vote Recommendation: *Oppose* Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

13. *To re-elect Gary Nagle*
Non-Executive Director. Not considered independent as he is an executive of Glencore plc which owns 24.54% of the issued share capital. He also missed three Board meetings that he was eligible to attend. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Recommendation: *Oppose* Results: For: 97.7, Abstain: 0.2, Oppose/Withhold: 2.2,

14. *To re-elect Paul Smith*
Non-Executive Director. Not considered independent as he is an executive of Glencore plc which owns 24.54% of the issued share capital. He missed four Board meetings that he was eligible to attend. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Recommendation: *Oppose* Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

18. *Approve new long term incentive plan*
Shareholders are being asked by the Board to approve the Company's new Long-Term Incentive Plan. Maximum potential award under this plan has been reduced from 150% of salary to 125%. While this reduction in size of the award is welcomed, it is still considered excessive when combined with the other bonus schemes. Also, the LTIP will no longer operate concurrent performance conditions, which is not welcomed. The vesting of half of an award will be subject to Relative Total Shareholder Return (RTSR), assessed in the same way as at present. The vesting of the other half of the award will be subject to a return metric (such as ROIC, ROCE or ROE). The vesting period is three years, which is not considered sufficiently long-term. The introduction of a holding period, despite being in tranches, is however welcomed. Best practice would also be to include non-financial performance criteria to the awards.
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.
Based on the above concerns, an oppose vote is recommended.
Rating: DA.

Vote Recommendation: *Oppose* Results: For: 92.6, Abstain: 0.5, Oppose/Withhold: 6.9,

COSTCO WHOLESALE CORPORATION AGM - 29-01-2015

3. *Approve advisory vote on Executive Compensation*

As a result of SEC legislation (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based upon this rating an oppose vote is recommended.

Vote Recommendation: *Oppose* Results: For: 97.3, Abstain: 0.3, Oppose/Withhold: 2.3,

4. *Amend the Company's Sixth Restated Stock Plan*

The board is seeking shareholder approval to amend the 2002 Stock Incentive plan to (1) increase the aggregate number of shares authorised by 23.5 million; (2) introduce a provision for tax deductibility and finally; (3) extend the term of the plan so that it expires in 2024. The plan currently represents 0.85% of the outstanding share capital.

The principle of an all employee plan is supported and the amendments to comply with Section 162(m)of the Internal Revenue Code for all awards above $1 million is considered. It is welcomed that the committee has disclosed maximum levels of awards but it is considered that it allows the committee too much discretion to determine the size, type and term of awards. Quantified 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. Furthermore, although the amount of additional shares requested is not considered to be overly dilutive, the cap of 500,00 shares (where share price is $142.69 as of 3rd December 2014) is considered to be potentially excessive as this is a ceiling of $71,345,000 per person per year. Therefore, an oppose vote to the plan is recommended.

Vote Recommendation: *Oppose* Results: For: 70.5, Abstain: 0.3, Oppose/Withhold: 29.2,

MONSANTO COMPANY AGM - 30-01-2015

2. *Appoint the auditors*

Deloitte & Touche LLP proposed. The non-audit fees were 30.51% of audit and audit-related fees during the year under review. Non-audit fees over a three-year period were approximately 27.51% 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.

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

3. *Advisory vote to approve executive compensation.*

As a result of SEC legislation (Section 951 of The Dodd-Frank Wall Street Reform and Consumer Protection Act), the company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of the opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based upon this rating an oppose vote is recommended.

Vote Recommendation: *Oppose* Results: For: 96.5, Abstain: 0.6, Oppose/Withhold: 2.9,

1c. *Re-elect Hugh Grant*
Chairman & Chief Executive Officer. Combined roles at the top of the company. 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. On this basis an Oppose vote is recommended.

Vote Recommendation: *Oppose* Results: For: 96.2, Abstain: 0.7, Oppose/Withhold: 3.1,

THYSSENKRUPP AG AGM - 30-01-2015

3. *Discharge the Management Board*
There is a pending legal proceeding against the Company in Italy, regarding the fire at the Turin plant in 2007, where seven workers were found dead. The CEO of the Italian subsidiary was found guilty of reckless homicide, although the final sentence is yet to be pronounced at this time. Given the impossibility to calculate potential consequences (including financial) for the Company at this time, abstention is recommended.

Vote Recommendation: *Abstain*

4. *Discharge the Supervisory Board*
Based on the pending legal proceeding involving the Company for the fire at the Turin plant in 2007, abstention is recommended.

Vote Recommendation: *Abstain*

6. *Approve remuneration system for Management Board members*
It is proposed to approve the remuneration report with an advisory vote, whose outcome is not binding for the Company.
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. Variable remuneration consists of an annual bonus and long term incentives. Under the present resolution, it is proposed that annual bonus would be capped at 200% of the initial value (versus 300% currently), at target. Although still excessive, this is a positive change. Long term incentive plans (LTIPs) performance criteria are disclosed but targets are not specified. However, also in this case the Board proposes that LTIPs be capped at 250% of the initial value at target (versus 300% currently). The LTI program in 2014 was worth of a total of EUR 67.8 million (2013: EUR 20.6 million). Severance payments are capped at two years of total remuneration.
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. The Company discloses quantified measure for the annual bonus and long term performance criteria, meeting by this pest practice. However, the variable remuneration component appear potentially excessive. Together with excessive severance benefits, it grants advice for an oppose vote.

Vote Recommendation: *Oppose*

7.3. *Elect Ulrich Lehner*
Non-Executive Chairman. Not considered to be independent as Prof. Lehner was designated to the Supervisory Board by Alfried Krupp von Bohlen und Halbach Foundation, which holds 23.03% of the company's issued share capital. There is insufficient independent representation on the Board.

Vote Recommendation: *Oppose*

7.5. *Elect Bernhard Pellens*
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 Recommendation: *Oppose*

7.7. *Elect Carsten Spohr*
Non-Executive Director. Not considered to be independent as he is the appointee of the Alfried Krupp von Bohlen und Halbach Foundation which holds 23.03% of the company's issued share capital. There is insufficient independent representation on the Board.

Vote Recommendation: *Oppose*

7.8. *Elect Jens Tischendorf*
Non-Executive Director Candidate. Not considered to be independent as he is a Partner of Cevian Capital AG which indirectly holds 15.1% of the company's issued share capital. There is insufficient independent representation on the Board.

Vote Recommendation: *Oppose*

EMERSON ELECTRIC CO. AGM - 03-02-2015

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

Vote Recommendation: *Oppose* Results: For: 93.6, Abstain: 0.9, Oppose/Withhold: 5.5,

3. *Approve Emerson Electric Co. 2015 Incentive Shares Plan*
The company has put forward a resolution to approve the Emerson Electric 2015 Incentive Share Plan. The 2015 Plan authorizes the issuance of up to 12,000,000 shares of common stock, subject to adjustment, in the form of awards of performance shares, restricted stock and restricted stock units ("RSUs"). The company states that these shares should be sufficient for the next two performance share awards in October 2015 and October 2018.
Analysis: The share incentive plan is not considered an effective means of incentivising performance. Stock Options have no performance criteria and are awarded on the basis of continued employment. Performance shares have conditions attached based on the Compensation Committee's discretion, and there are concerns that

targets are not adequately disclosed and therefore shareholders cannot determine if they are insufficiently challenging. Additionally, under all equity plans the company operates the overhang was 7.0% (with this plan representing 1.6%) which is considered excessive. Based on the factors mentioned above shareholder are advised to Oppose the resolution.

Vote Recommendation: *Oppose* Results: For: 93.9, Abstain: 0.9, Oppose/Withhold: 5.2,

4. *Re-Approval of the Performance Measures under the Emerson Electric Co. Annual Incentive Plan*
The Company is asking stockholders to reaffirm the performance measures for the Annual Incentive Plan. No amendments to the Plan are being requested. Stockholder approval is necessary for the Company to meet the requirements for tax deductibility under Section 162(m) of the Internal Revenue Code. While the amendments under Section 162(m) is considered acceptable, the board has failed to disclose any specific performance targets or individual limits relating to the plan both in the resolution and in the compensation discussion and analysis where all executives gained at least a 10% increase on the bonus from last year. Based on this lack of disclosure shareholders are advised to Oppose this resolution.

Vote Recommendation: *Oppose* Results: For: 96.9, Abstain: 0.9, Oppose/Withhold: 2.3,

ROCKWELL AUTOMATION INC. AGM - 03-02-2015

C. *Advisory vote in Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCA. Based on this rating it is recommended that shareholders abstain.

Vote Recommendation: *Abstain* Results: For: 95.9, Abstain: 1.0, Oppose/Withhold: 3.1,

ABERDEEN ASSET MANAGEMENT PLC AGM - 03-02-2015

3. *Re-appoint the auditors: KPMG Audit Plc*
Non-audit fees represent approximately 31% of audit fees during the year under review and approximately 19% of audit fees over a three-year aggregate basis. This raises concerns over the independence of the auditor. An abstain vote is recommended.

Vote Recommendation: *Abstain* Results: For: 97.3, Abstain: 1.5, Oppose/Withhold: 1.2,

15. *To re-elect as a director Mr A Suzuki*
Non-Executive Director. Not considered independent as he joined the Board as a result of the business and capital alliance with Mitsubishi UFJ Trust, where he serves as Executive Director. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Recommendation: *Oppose* Results: For: 92.8, Abstain: 0.8, Oppose/Withhold: 6.3,

ACCENTURE PLC AGM - 04-02-2015

1b. *Elect Dina Dublon*
Non-Executive Director. Not considered independent as she has served on the Board for more than nine years. There is insufficient independence on the board.

Vote Recommendation: *Oppose* Results: For: 98.7, Abstain: 0.5, Oppose/Withhold: 0.8,

1d. *Elect William L. Kimsey*
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 Recommendation: *Oppose* Results: For: 98.7, Abstain: 0.5, Oppose/Withhold: 0.8,

1e. *Elect Marjorie Magner*
Lead Director. Not considered independent as she has been on the Board for more than nine years. There is insufficient independence on the board.

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

1f. *Elect Blythe J. McGarvie*
Non-Executive Director. Not considered independent as she has been on the Board for more than nine years. There is insufficient independence on the board.

Vote Recommendation: *Oppose* Results: For: 98.2, Abstain: 0.5, Oppose/Withhold: 1.2,

1g. *Elect Pierre Nanterme*
Chairman & Chief Executive Officer. 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. An oppose vote is recommended.

Vote Recommendation: *Oppose* Results: For: 96.3, Abstain: 0.8, 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 the opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDA. Based upon this rating an oppose vote is recommended.

Vote Recommendation: *Oppose* Results: For: 95.8, Abstain: 0.6, Oppose/Withhold: 3.7,

1j. *Elect Wulf von Schimmelmann*
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 Recommendation: *Oppose* Results: For: 89.4, Abstain: 0.5, Oppose/Withhold: 10.1,

CONNECT GROUP PLC AGM - 04-02-2015

3. *Approve Remuneration Policy*
Overall disclosure with regards to the policy is considered acceptable. However, policy aims are not fully described and linked to the Company's objective.
The Company effectively operates two annual bonus schemes which is not in line with best practice. A Long Term Incentive Plan is also used, under which awards vest subject to one performance condition. This contravenes best practice as awards should be subject to multiple performance measures which run interdependently and include non-financial measure(s). The Remuneration Committee does not state performance targets for awards to be made in 2015. At three years, the LTIP performance period is not considered sufficiently long term. No holding period is applied. Potential awards that can be made under all variable plans are considered excessive as they may amount up to 350% of base salary. The ratio of CEO pay to employee average pay is not disclosed, however it has been estimated and it is also considered excessive at 32 to 1. Directors may be entitled to a dividend income which is accrued on vesting awards from the date of grant. Such rewards do not align shareholders and executive interests. Shareholding guidelines exist, however the Remuneration Committee does not set an adequate time-frame.
Upside discretion can be used when determining severance. Time pro-rata for period actually in service may be disapplied for vesting awards in special circumstances. Such discretion negates the purpose of safeguards. Mitigation arrangements are in place. Clawback provisions exist.
Rating: BDC

Vote Recommendation: *Oppose* Results: For: 96.3, Abstain: 0.3, Oppose/Withhold: 3.4,

12. *Re-appoint the auditors: Deloitte LLP*
Non-audit fees represent 33.33% of audit fees during the year under review and 111.11% of audit fees over a three-year aggregate basis. This level of audit fees raises significant concerns over the Auditor's independence. An oppose vote is recommended.

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

14. *Approve Political Donations*
Proposal to make political donations to political parties and/or independent election candidates, political organisations other than political parties, and to incur political expenditure to total up to £150,000. The authority expires at the next AGM. The Company made no political donations during the year under the review. However, the aggregate amount exceeds recommended limits and as such an abstain vote is recommended.

Vote Recommendation: *Abstain* Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.3,

DAILY MAIL & GENERAL TRUST AGM - 04-02-2015

6. *To re-elect Viscount Rothermere, Mr. Morgan, Mr. daintith, Mr Beaty, Mr Dacre, Mr Dutton, Mr. Balsemao, Mr Berry, Mr Hemingway, Lady Keswick, Mr Lane, Mr Nelson, Ms Roizen and Mr Trempont as directors.*
The combined independence of the mentioned directors falls short of the recommended independence threshold of 50%. Also, it is not deemed appropriate that Directors' re-election be bundled into one resolution as this inhibits the ability of shareholders to express their views on each director separately. It is recommended to oppose.

Vote Recommendation: *Oppose*

THALES EGM - 04-02-2015

E.2. *Amend Article 14 of the Bylaws: age limit for the Chairman*
It is proposed to uplift the age limit for the Chairman from 65 years to 69 years. The Company states that this change is proposed (as that under resolution 1) in view of the separation of the offices Chairman of the Board and the CEO. In addition, it is proposed that the functions of the first "separated" Chairman be terminated at the end of the AGM convened to rule on the financial statements of the year in which the Chairman turns 69.
This amendment is likely to change the Bylaws in view of Mr. Proglio's Chairmanship. He is currently 65 and would not be eligible for the position. It has been reported by international press that the two major shareholders (the French state with 26% of the share capital and Dassault with 25%) would have separated the functions of Chairman and CEO in order to have one "representative" each: Mr. Caine for the French state and Mr. Proglio for Dassault.
Although there are no concerns with the proposal in principle, it is considered that the Company Bylaws should not be used and bent for the purpose of a logic internal to the shareholder agreement. Besides, a formal separation of the two offices (which would amend Article 15) has not been presented yet. On these grounds, an Abstain vote would be recommended. However, as For and Oppose are the only valid voting options, opposition is recommended.

Vote Recommendation: *Oppose*

O.3. *Ratify Appointment of Mr. Collet-Billon*
Non-Executive Director. Not considered to be independent as he has been appointed as representative of the French State, in which he has developed his whole career since 1974. The French State holds approximately 26% of the share capital and is part of the shareholder agreement involving the Group Dassault (holding a further 25%). There is insufficient independent representation on the Board.

Vote Recommendation: *Oppose*

O.4. *Ratify Appointment of Mr. Turrini*
Non-Executive Director. Not considered to be independent as is representing the French State, which holds approximately 26% of the share capital and is part of the shareholder agreement involving the Group Dassault (holding a further 25%). There is insufficient independent representation on the Board.

Vote Recommendation: *Oppose*

O.6. *Ratify the appointment of Mr. Caine*
Chairman and CEO appointed in December 2014. Although the Company states its intentions to separate the roles at the head of the Company, it is still proposed hereby to ratify the appointment of Mr. Caine as Chairman and CEO.
There should be a clear division of responsibilities at the head of the company between the running of the 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 Recommendation: *Oppose*

O.7. *Ratify the appointment of Mr. Proglio*
Non-Executive Director. Not considered to be independent as he is director on the board of Dassault Aviation, which holds approximately 25% of the share capital. Mr. Proglio was reportedly proposed as Chairman from Dassault as part of the shareholder agreement with the French State (26% of the share capital), which instead could appoint the CEO, Mr. Caine. There is insufficient independent representation on the Board. On these grounds, opposition is recommended.

Vote Recommendation: *Oppose*

COMPASS GROUP PLC AGM - 05-02-2015

2. *Approve Remuneration Policy*
Disclosure with regards to the policy is considered acceptable.
The Company operates the Long Term Incentive Plan (LTIP) under which awards vest subject to performance measures which do not operate interdependently. This is not considered best practice. It is noted, however, that the Remuneration Committee has to be satisfied of the overall financial performance of the Company for awards to vest. Guidelines recommend non-financial metric(s) to be used, which has not been the case. The vesting scale for the TSR performance condition is not considered sufficiently broad. At three years, the LTIP performance period is not considered sufficiently long term. However, it is welcomed that the Remuneration Committee has introduced a holding period of two years. Potential awards that can be made under all variable plans are considered excessive as they may amount up to 450% of base salary or 600% in exceptional circumstances. The ratio of CEO pay to employee average pay is not disclosed, however it has been estimated and it is also considered excessive at 183 to 1. Directors may be entitled to a dividend income which is accrued on vesting PSP awards from the date of grant. Such rewards do not align shareholders and executive interests. There is no evidence schemes are available to enable all employees to benefit from business success without subscription. Upside discretion can be used when determining severance. Messrs Cousins, Green and Martin's service contracts provide for an additional 'on target' bonus in payments in lieu of notice. This contravenes best practice. It is noted these are grandfathered contracts. Time pro-rata for period actually in service may be disapplied for vesting awards for a Good Leaver. Such discretion negates the purpose of safeguards. Contractual mitigation arrangements are in place. Clawback provisions exist.
Rating: ADC

Vote Recommendation: *Oppose* Results: For: 86.8, Abstain: 4.4, Oppose/Withhold: 8.8,

15. *Appoint the auditors: KPMG LLP*
KPMG LLP is proposed to replace Deloitte LLP. As it is recommended for listed companies to place a tender for external audit services regularly, it is welcomed that the Company has conducted a tender process during the year for the provision of external audit services. However, non-audit fees paid to KPMG in the year (£1.9m), represent 31.15% of the audit fees (£6.1m) paid to the Auditor. The Company states the majority of the £1.9m was paid to KPMG prior to their appointment. This level of audit fees raises significant concerns over the Auditor's independence. An abstain vote is recommended.

Vote Recommendation: *Abstain* Results: For: 98.2, Abstain: 1.6, Oppose/Withhold: 0.3,

18. *Amend existing long term incentive plan*
Approval is sought for the following changes to the Compass Group PLC Long Term Incentive Plan 2010:
It is proposed to increase the individual maximum limit for awards which can be granted to Executive Directors in a financial year from 200% to a maximum of 400% of annual basic salary (the latter multiplier to be used only in exceptional circumstances) with the normal percentage being 250% of annual basic salary in the case of the

Group Chief Executive and 200% for the other Executive Directors. Although the Committee explains that this is to maintain suitably competitive levels of remuneration for the senior executive population, this does not constitute an adequate justification and the proposed increases are considered excessive;
It is proposed to renew and extend the circumstances in which malus or clawback can be applied to awards made under the LTIP. The policy will also apply to awards which have vested for a period of three years. This proposal aligns with shareholders interests;
It is proposed to permit awards to be made which increase in line with dividends paid by the Company on its ordinary shares. This is not considered best practice;
It is proposed to clarify the rules in respect of the use of existing rather than new issue shares to satisfy awards; and
It is also proposed to enable the Remuneration Committee to impose a holding period requirement of up to five years on participants whose awards have vested. This proposal aligns with shareholders best interests.
Overall, support can not recommended due to the proposed high level of awards that may be made to Directors.
Furthermore, Long Term Incentive Plans based schemes are inherently flawed. There is the inherent risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They are inherently acting as a complex and opaque hedge against absolute company under performance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Recommendation: *Oppose* Results: For: 95.1, Abstain: 0.7, Oppose/Withhold: 4.2,

ROCKWELL COLLINS INC AGM - 05-02-2015

2. *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: CDA. Based upon this rating an oppose vote is recommended.

Vote Recommendation: *Oppose* Results: For: 96.5, Abstain: 0.9, Oppose/Withhold: 2.6,

4. *Approve the 2015 Long Term Incentive Plan*
The company is seeking shareholder approval to adopt the 2015 Long-Term Incentives Plan which will replace the 2006 Long-Term Incentives Plan. The board is seeking authorization to grant 11 million shares for grant which represents a dilution factor of 12.2% which is considered excessive. The average three year burn rate is 0.757% and the plan is administered by the Compensation Committee, which has discretion in awarding stock options and share appreciation rights along with the performance conditions attached to performance shares which are not disclosed. 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 owing to their discretionary nature. Performance conditions may be attached to awards at the Compensation Committee's discretion, and there are concerns that targets are not adequately disclosed and therefore shareholders cannot determine if they are sufficiently challenging. On this basis, an oppose vote is recommended.

Vote Recommendation: *Oppose* Results: For: 93.4, Abstain: 0.7, Oppose/Withhold: 5.8,

INTERNATIONAL GAME TECHNOLOGY EGM - 10-02-2015

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

Vote Recommendation: *Oppose*

3.0. *Advisory vote on Executive Compensation in line with the merger*
The Board is seeking shareholder approval for the compensation that may be paid or become payable to the Named Executive Officers ("NEO") in connection with the completion of the Merger. In connection with the Merger, Executives will be entitled to receive golden parachute payments that are considered excessive. Patti S. Hart the CEO of the company (2014 Annual Salary: $1,000,000 and Total Compensation: $7,659,714) will be entitled to receive a total of $19,882,036 which is more than three times his base salary. In addition all equity awards are subject to accelerated vesting which is not considered best practice. The cash severance benefits payable under the Executive Agreements are equal to the sum of (1) one times (or, in the case of Ms. Hart, two times) the sum of (a) the executive's base salary (at the highest annualized rate in effect at any time during the employment term) plus (b) the executive's target bonus amount; and (2) a pro rata portion of the executive's annual incentive bonus for the year of the termination, based on the number of days the executive was employed by IGT during the fiscal year. As the payments are considered excessive shareholder are advised to oppose.

Vote Recommendation: *Oppose*

RWS HOLDINGS PLC AGM - 10-02-2015

1. *Receive the Annual Report*
Financial accounts have been audited and are unqualified. There are serious concerns over corporate governance in practice. The Executive Chairman, Andrew Brode, is also a major shareholder with 42.6% of the outstanding shares. This concentration of power is exacerbated by the lack of strong independence among the three Non-Executive Directors; two of whom are not considered to be independent due to their long association with the Company in Executive or Non-Executive roles. In particular, Elisabeth Lucas, the former Chief Executive of the Company's translations division, has been retained on the Board as a Non-Executive Director. The Executive Chairman also sits on the audit and remuneration committees.

Vote Recommendation: *Oppose*

2. *Approve the Remuneration Report*
The lack of independence of the Remuneration Committee is a concern as it is comprised of the Executive Chairman and two Non-Executive Directors, one of whom is not considered to be independent. The Committee states that performance related bonuses are based on a combination of sales and/or adjusted profit before tax targets depending on an individual's area of responsibility, however, specific targets are not provided. In the year under review, a bonus representing 10.8% and 8.2% of base salary was granted to the CEO and CFO, respectively. There is a share option scheme in operation. The scheme was designed to incentivise Executive Directors and Senior Employees. No further information on the scheme including, performance conditions for outstanding awards, or maximum awards have been disclosed in

the annual report. This is deemed a significant disclosure oversight. It is noted no options were granted in the year, and no options have vested in the year either. An oppose vote is recommended.

Vote Recommendation: *Oppose*

4. *Re-elect Andrew Brode*
Incumbent Chairman. Not considered independent on appointment as he held executive roles within the Company and has led the management buy-in of the Company in 1995 and its AIM flotation in 2003. Mr Brode also holds 42.62% of the Company's share capital, which is considered material as his ability to lead the Board objectively is compromised.

Vote Recommendation: *Oppose*

9. *Issue shares for cash*
The authority sought is limited to 10% of the share capital. This expires at the next AGM, however, the authority exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Recommendation: *Oppose*

TUI AG AGM - 10-02-2015

5. *Appoint the auditors: Pricewaterhousecoopers Aktiengesellschaft*
Non-audit fees represent approximately 60% of audit fees during the year under review and approximately 47% of audit fees over a three-year aggregate basis. This raises concerns over the independence of the auditor. An abstain vote is recommended.

Vote Recommendation: *Abstain* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.3,

PARAGON GROUP OF COS PLC AGM - 12-02-2015

2. *Approve the Remuneration Report*
All elements of each director's cash remuneration are disclosed. All share incentive awards are stated with award dates and market prices at the date of grant. Pension contributions and entitlements are also stated. However, rewards made to the Executive Directors for the year are considered excessive in comparison with their base salaries. The average CEO realised pay over the last five years is also excessive and not commensurate with the TSR financial performance of the Company. The bonus forms part of contractual termination entitlements for existing Directors. This is against best practice. Accordingly, it appears that bonus payments made to Nick Keen have not been scaled back for period served. He retired from the Board on 31st May 2014.
Rating: D

Vote Recommendation: *Oppose* Results: For: 93.5, Abstain: 0.6, Oppose/Withhold: 5.9,

5. *To re-elect Robert G Dench*
Incumbent Chairman. Considered 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 representation on the Board. Female Directors represent 11% of the Board. An oppose vote is recommended.

Vote Recommendation: *Oppose* Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

9. *To re-elect Edward A Tilly*
Senior Independent Director. Considered independent. Mr Tilly missed two of nine Board meetings and one of the three Audit Committee meetings held during the year. No adequate justification has been provided.

Vote Recommendation: *Abstain* Results: For: 86.7, Abstain: 3.0, Oppose/Withhold: 10.3,

13. *To reappoint auditors*
Non-audit fees represent 201.7% of audit fees during the year under review and 173.4% of audit fees over a three-year aggregate basis. This level of audit fees raises significant concerns over the Auditor's independence. An oppose vote is recommended.

Vote Recommendation: *Oppose* Results: For: 83.5, Abstain: 0.1, Oppose/Withhold: 16.3,

20. *To approve variable to fixed remuneration ratio of 2 to 1 for Remuneration Code Staff*
It is proposed that Paragon Bank PLC be authorised to apply a ratio to the fixed and variable components of remuneration, for those individuals who are classified as Remuneration Code Staff and are employed by Paragon Bank PLC, such that the variable component of total remuneration for each individual shall not exceed 200% of the fixed component of total remuneration for that individual. The 'Remuneration Code' has capped the variable element of remuneration for Remuneration Code Staff at 100% of fixed remuneration, but this may be increased to 200% with shareholder approval.
The proposed increase is considered excessive without an adequate justification being provided. It also undermines the spirit and purpose of the new CRD IV cap. An oppose vote is recommended.

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

INFINEON TECHNOLOGIES AG AGM - 12-02-2015

3. *Discharge the Managing Directors*
Standard proposal. However, in 2014 the Company has been involved in two cases which may be the result of poor governance practice: a EUR 138 million fine from the European Commission for coordinated market behaviour and a EUR 260 million settlement for insolvency with a former subsidiary, Qimonda. In addition, a lawsuit on the economic re-establishment and liability for impairment of capital is still pending.
The Management Board does not seem to have performed the necessary duties that would prevent the Company from significant losses. On this basis, opposition is recommended.

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

4. *Discharge the Supervisory Board*
Standard proposal. However, in 2014 the Company has been involved in two cases which may be the result of poor governance practice: a EUR 138 million fine from the European Commission for coordinated market behaviour and a EUR 260 million settlement for insolvency with a former subsidiary, Qimonda. In addition, a lawsuit on the economic re-establishment and liability for impairment of capital is still pending.
Most of the current Supervisory Board members were not in office when the EU antitrust infringement took place. However, all of the current members were in charge where the Company performed insolvency against Qimonda. The Supervisory Board does not seem to have performed the necessary duties that would prevent the Company from significant losses. On this basis, opposition is recommended.

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

9. *Approve authority to create authorized share capital 2015/I*
The company requests the authority to create a new conditional capital, Conditional Capital 2015/I. The authority would allow the Company to increase the share capital up to EUR 676 million, 29.9% of the current share capital, by authorizing the issue of common shares for cash (up to 10% of the share capital) or contributions in kind (up to 20% of the share capital) by February 2020. Shareholders' pre-emptive rights may be excluded for 20% of the share capital. While the threshold for exclusion of pre-emptive rights is considered acceptable, the threshold for contributions in kind exceeds guidelines (10%). On this basis, opposition is recommended.

Vote Recommendation: *Oppose* Results: For: 76.4, Abstain: 0.0, Oppose/Withhold: 23.6,

10. *Amend Articles 15 of the Bylaws*
It is proposed to substitute three paragraphs of the current Article 15 of the Bylaws with one new paragraph and renumber the following ones. This proposal aims to allow the chairman of the meeting the power to determine the items to be discussed, the order of the voting, the form and method of the voting. This proposal leaves absolute discretion to the chairman of the meeting, to the detriment of those shareholders who are not present physically at the meeting. Opposition is thus recommended.

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

METRO AG AGM - 20-02-2015

5. *Appoint Auditors*
KPMG proposed. Non-audit fees were approximately 28.6% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 44.6% 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. An abstain vote on the resolution is recommended.

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

6. *Elect Gwyn Burr to the Supervisory Board*
Independent Non-Executive Director. However there are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Recommendation: *Abstain* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

7. *Approve Remuneration System for Management Board Members*
The compensation system applying to the members of the Management Board of METRO AG was last approved by the General Meeting of 12 February 2014. In December 2014, the Supervisory Board resolved an amendment of this compensation system. It is proposed to remunerate members of the Management Board with fixed and variable pay, including short term incentives and a long term sustainable performance plan. This corresponds to a maximum payout of EUR 2.4 million for the CEO within the short term incentive plan and a maximum payout of EUR 1.6 million for the CEO within the sustainability performance plan. In total, variable pay for the CEO exceeded 200% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. Therefore opposition is recommended.

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

8. *Authorize share repurchase program and re-issuance or cancellation of repurchased shares*
Authority to repurchase and use capital stock within legal boundaries. The repurchase is limited to 10% of share capital and will be in force for five years. However, this authority may push the holding of Haniel & Schmidt-Ruthenbeck from the current 45.78% of the share capital to over 50%, in case all of the repurchased shares were cancelled at a later time. As a consequence the stake of Haniel & Schmidt-Ruthenbeck may potentially exceed the threshold for a majority stake (50%). Therefore, an abstain vote is recommended.

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

9. *Authorise Use of Financial Derivatives when Repurchasing Shares*
It is proposed to authorise the use of financial derivatives for the purpose of share repurchase. Given the concerns over resolution 8, abstention is recommended.

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

THOMAS COOK GROUP PLC AGM - 23-02-2015

4. *To elect Annet Aris*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

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

12. *Re-appoint the auditors: PricewaterhouseCoopers LLP*
The total non-audit fees were approximately 25.0% of audit and audit related fees during the year under review, and the three year average is 84.5%. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. Therefore, an abstain vote on the resolution is recommended.

Vote Recommendation: *Abstain* Results: For: 99.2, Abstain: 0.6, Oppose/Withhold: 0.1,

LIBERTY GLOBAL PLC EGM - 24-02-2015

G1. *Adopt new Articles of Association*

Approval is sought, subject to the approval of the Class A Articles Proposal, Class B Articles Proposal and Class C Articles Proposal and resolutions G2 and G3, that the Company's Articles of Association be amended and adopted. The proposed amendments provide for the creation of new classes of ordinary shares, designated the LiLAC Class A Ordinary Shares, the LiLAC Class B Ordinary Shares and the LiLAC Class C Ordinary Shares; (the LiLAC Ordinary Shares), which are intended to track the performance of the Company's operations in Latin America and the Caribbean and to make certain changes to the terms of the existing Liberty Global Ordinary Shares. A portion of the Company's share premium account will be capitalised and issued as LiLAC Ordinary Shares to holders of Liberty Global Ordinary Shares as fully paid bonus shares. In the Transaction, each holder of Liberty Global Class A, Class B or Class C Ordinary Shares would receive, for every 20 Liberty Global Ordinary Shares held, one share of the corresponding class of LiLAC Ordinary Shares. Based on the number of Liberty Global Ordinary Shares of the relevant classes outstanding as of 22 December 2014, the issue will be equivalent to approximately 12.6 million LiLAC Class A Ordinary Shares, 0.5 million LiLAC Class B Ordinary Shares and 31.7 million LiLAC Class C Ordinary Shares to the corresponding class Liberty Global shareholders.
Such proposals are considered on the basis of whether they have been adequately explained and whether there is sufficient independent oversight of the recommended proposal and whether and shareholders' proportional interests remain the same. The circular contains sufficient details of the proposal. However, there is an insufficient balance of independence on the Board. Also, whilst shareholders voting rights remain unaltered, it is unclear how shareholders will benefit from such an arrangement which brings further complexity to the capital structure of the Company. An oppose vote is recommended.

Vote Recommendation: *Oppose*

G2. *Approve Management policies*

It is proposed that, subject to Resolutions G1 and G3 the terms of certain management and allocation policies be approved. The authority sought will allow the management to use, among other things, attribute assets, liabilities and opportunities between the Liberty Global Group and the LiLAC Group.
As initial attribution, the LiLAC Group will comprise VTR Finance B.V. and its subsidiaries, Lila Chile Holding BV, which is the parent entity of VTR Finance, LGI Broadband Operations, Inc. and its subsidiaries, which include the 60% controlling interest in Liberty Cablevision of Puerto Rico, and the costs associated with certain corporate employees of Liberty Global that are exclusively focused on the management of the Latin American operations. Businesses, assets and liabilities acquired by Liberty Global following the Transaction will be attributed to one of these two groups, in whole or in part, at the discretion of the Board. Directors will have the same fiduciary duties to all shareholders of our company as a whole and as a general principle, the Board states that it will be expected that all material matters in which Liberty Global shareholders and LiLAC shareholders may have divergent interests will generally be resolved in a manner that will promote the success of the Company for the benefit of all shareholders, taking into consideration other relevant stakeholders.
In accordance with Resolution G1, an oppose vote is recommended.

Vote Recommendation: *Oppose*

G3. *Approve future consolidation/sub-division*

It is proposed that, the Board may be authorised from time to time, to consolidate or sub-divise any or all shares of the Company and to amend the new Articles of Association to reflect that authority. Under the new Articles as amended pursuant to the Future Consolidation/Sub-Division Proposal, the Board will have the authority to effect one or more consolidations and/or subdivisions, on any ratio that the Board may determine in its sole and absolute discretion, of any or all of the Company's shares.
In accordance with the vote recommendation on Resolution G1, support cannot be provided. Also, such authority should be sought on a case-by-case basis and shareholders should be consulted on the ratio that may be used for such matters. An oppose vote is recommended.

Vote Recommendation: *Oppose*

G5. *Authorise Share Repurchase*
Approval is sought to enter into a new agreement with Goldman Sachs & Co. through which some of the Company's shares repurchases may be conducted. The proposal will apply for a period of five years. The Master Put/Call Agreement grants to Goldman Sachs & Co. the option to require the Company to purchase, and grants to the Company the option to require Goldman Sachs & Co. to sell, shares of the Company owned by Goldman Sachs & Co. in consideration of the payment by the Company to Goldman Sachs & Co. of an amount in cash which may include a premium over the price paid by Goldman Sachs & Co. for such shares. The Master Put/Call Agreement permits for multiple exercises of the options granted pursuant to it.
Such proposals are considered on the basis of whether they have been adequately explained and whether there is sufficient independent oversight of the recommended proposal. The circular contains sufficient details of the proposal. However, there is an insufficient balance of independence on the Board. An abstain vote is recommended.

Vote Recommendation: *Abstain*

G6. *Approve the directors securities purchase*
It is proposed that any arrangement under which the Company or its subsidiaries acquires securities, from Directors or any such connected persons, be authorised, at any price. It is noted that under the Companies Act, shareholders' approval is required for any such transaction with a value exceeding £100,000.
The proposal cannot be supported as such arrangements may raise potential conflicts of interest. In the event this type of transactions arise, shareholders should be consulted on a case-by-case basis. An oppose vote is recommended.

Vote Recommendation: *Oppose*

1A. *Approve the Class A articles proposal*
Approval is sought, subject to the approval of the Class A Articles Proposal, Class B Articles Proposal and Class C Articles Proposal and resolutions G2 and G3, that the Company's Articles of Association be amended and adopted. The proposed amendments provide for the creation of new classes of ordinary shares, designated the LiLAC Class A Ordinary Shares, the LiLAC Class B Ordinary Shares and the LiLAC Class C Ordinary Shares; (the LiLAC Ordinary Shares), which are intended to track the performance of the Company's operations in Latin America and the Caribbean and to make certain changes to the terms of the existing Liberty Global Ordinary Shares. A portion of the Company's share premium account will be capitalised and issued as LiLAC Ordinary Shares to holders of Liberty Global Ordinary Shares as fully paid bonus shares. In the Transaction, each holder of Liberty Global Class A, Class B or Class C Ordinary Shares would receive, for every 20 Liberty Global Ordinary Shares held, one share of the corresponding class of LiLAC Ordinary Shares. Based on the number of Liberty Global Ordinary Shares of the relevant classes outstanding as of 22 December 2014, the issue will be equivalent to approximately 12.6 million LiLAC Class A Ordinary Shares, 0.5 million LiLAC Class B Ordinary Shares and 31.7 million LiLAC Class C Ordinary Shares to the corresponding class Liberty Global shareholders.
Such proposals are considered on the basis of whether they have been adequately explained and whether there is sufficient independent oversight of the recommended proposal and whether and shareholders' proportional interests remain the same. The circular contains sufficient details of the proposal. However, there is an insufficient balance of independence on the Board. Also, whilst shareholders voting rights remain unaltered, it is unclear how shareholders will benefit from such an arrangement which brings further complexity to the capital structure of the Company. An oppose vote is recommended.

Vote Recommendation: *Oppose*

DEERE & COMPANY AGM - 25-02-2015

1a. *Elect Samuel R. Allen*
Chairman & Chief Executive Officer. The positions of Chairman and CEO have been combined. It is not considered to be best practice for these positions to be re-combined, and there should be separate positions with a Chief Executive responsible for the running of the business and the Chairman responsible for the functioning of the Board.

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

1b. *Elect Crandall C. Bowles*
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 Recommendation: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

1c. *Elect Vance D. Coffman*
Non-Executive Director. Not considered independent as he has served on the board for over nine years. There is insufficient independence on the board.

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

1e. *Elect Dipak C. Jain*
Non-Executive Director. Not considered independent as he has served on the board for over nine years. There is insufficient independence on the board.

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

1h. *Elect Joachim Milberg*
Non-Executive Director. Not considered independent as he has served on the board for over nine years. There is insufficient independence on the board.

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

1k. *Election of Thomas H. Patrick*
Non-Executive Director. Not considered independent as he has served on the board for over nine years. There is insufficient independence on the board.

Vote Recommendation: *Oppose* Results: For: 98.6, Abstain: 0.0, 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 commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Compensation Rating is: CDA. Based upon this rating an oppose vote is recommended.

Vote Recommendation: *Oppose* Results: For: 93.2, Abstain: 2.3, Oppose/Withhold: 4.4,

4. *Amendment to the John Deere Omnibus Equity and Incentive Plan*

The company is seeking shareholder approval to amend the John Deere Omnibus Equity and Incentive Plan to (i) increase the number of shares authorized for making awards by 13,000,000; and (ii) to extend the period during which we may make grants to eligible employees to December 31, 2020.

The amendments authorize an additional 13,000,000 shares for awards under the Plan (representing approximately 3.6% of all currently outstanding shares of Deere common stock and a three year burn rate of 0.72%). The Company currently expects future awards under the amended Plan to utilize annually approximately 0.93% of fully diluted shares outstanding. The plan is open to all employees however there are concerns that the individual cap is considered excessive with a limit of 1,000,000 shares for stock options and SAR's and 400,000 shares for performance awards. This may lead to excessive awards and options being given to Executives. In addition the performance conditions attached are up to the discretion of the compensation committee. On this basis shareholders are advised to oppose.

Vote Recommendation: *Oppose* Results: For: 93.2, Abstain: 2.3, Oppose/Withhold: 4.6,

5. *Re-approval of the John Deere Short-Term Incentive Bonus Plan*

The company is seeking shareholder approval to re-approve the John Deere Short-Term Incentive Bonus Plan to meet the requirements under Section 162(m) for amounts paid under the STI Plan to certain of the Executive officers to be tax deductible to the Company. No performance conditions have been set out for shareholders to take note. However the Company provided a list of performance conditions in which it will choose from: total stockholder return; growth in revenues, sales, settlements, market share, customer conversion, net income, operating income, stock price, and/or earnings per share; return on assets, net assets, and/or capital; return on stockholders' equity; economic value added; improvements in costs and/or expenses; or shareholder value added. The Committee has the discretion to adjust performance goals and award opportunities during a performance period, but may not make adjustments for executive officers. Owing to the lack of information on the performance targets to be used, the vesting scales to be employed and the high limit on the scheme, shareholders are recommended to oppose.

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

OSRAM LICHT AG AGM - 26-02-2015

7. *Approve of the system for the compensation of members of the Managing Board*

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 exceeded 200% 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. The Supervisory 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 excessive severance and the lack of quantifiable targets disclosure opposition is advised.

Vote Recommendation: *Oppose*

NOVARTIS AG AGM - 27-02-2015

6.2. *Approve total compensation for members of the Executive Committee*
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 remuneration of members of the Executive Committee until next AGM at CHF 84 million (CHF 69 million were paid for the year under review). This proposal includes fixed and variable remuneration components.
There are concerns that the variable remuneration component may produce excessive payout, up to 450% of the fixed salary at target, in lack of quantifiable targets. On this basis, opposition is recommended.

Vote Recommendation: *Oppose* Results: For: 93.7, Abstain: 0.3, Oppose/Withhold: 6.0,

6.3. *Approve the 2014 compensation report*
It is proposed to approve the remuneration report of the Company for 2014 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 does not disclose quantified targets for either component of the variable remuneration, which prevents shareholders from making an informed assessment of variable remuneration . The CEO's total variable remuneration during the year under review exceeded four times his fixed salary, which is deemed excessive. It is noted that the remuneration structure at the Company provides for the variable remuneration component to correspond to 450% of the fixed salary at target, which is deemed excessive. Severance payments are capped at 12 months of salary. The board cannot award discretionary payments to executives, which is welcomed. There are claw back clauses in place which is welcomed.
Despite some positive features of the compensation structure (such as malus and claw back applicable on any incentive compensation paid to members of the Executive Committee), there are concerns that the variable remuneration component is excessive. In addition, the Company does not disclose quantified performance criteria, which is against best practice. On this ground, opposition is recommended.

Vote Recommendation: *Oppose* Results: For: 90.9, Abstain: 0.9, Oppose/Withhold: 8.1,

7.1. *Re-elect Joerg Reinhardt*
Non-Executive Chairman. Not considered to be independent as he has been Chief Operating Officer of the company previously before moving with Bayer HealthCare AG. There is sufficient independent representation on the Board. However, due to his previous executive responsibilities, abstention is recommended.

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

7.6. *Re-elect Pierre Landolt*
Non-Executive Director. Not considered to be independent as Mr. Landolt is Chairman of Emasan AG, a shareholder of the Company with 3.3% of the total share capital. In addition he served on the Board for more than nine years and there are concerns over his potential aggregate time commitments. There is sufficient independent representation on the Board. However, given the concerns over potential time commitments, abstention is recommended.

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

8.1. *Re-elect Srikant Datar to be a member of the Compensation Committee*

In terms of good corporate governance, it is considered to be best practice that the compensation committee consists exclusively of independent members. Support is granted to independent directors, while opposition will be recommended for non-independent directors.
This director is not considered to be independent. Opposition is recommended.

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

B. *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 Recommendation: *Oppose*

TE CONNECTIVITY LTD AGM - 03-03-2015

1d. *Elect Thomas J. Lynch*
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 one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Recommendation: *Oppose* Results: For: 96.6, Abstain: 1.0, Oppose/Withhold: 2.4,

2. *Elect Thomas J. Lynch as Chairman of the Board of Directors.*
It is not considered to be best practice for the positions of CEO and Chairman to be combined therefore an oppose vote is recommended.

Vote Recommendation: *Oppose* Results: For: 70.7, Abstain: 1.1, Oppose/Withhold: 28.2,

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

Vote Recommendation: *Oppose* Results: For: 94.4, Abstain: 1.2, Oppose/Withhold: 4.4,

10. *Amend Articles: regarding the vote standard for shareholder resolutions and elections.*
The Board of Directors proposes that article 17, paragraph 1 of the articles of association be amended to provide that when determining whether a shareholder resolution has passed or a person has been elected by shareholders to a particular position, abstentions and broker non-votes will no longer be taken into account (i.e., they will be disregarded and have no effect). Shareholders currently pass resolutions and carry out elections with an absolute majority of the share votes represented at the meeting, with abstentions and broker non-votes counting as votes "against." Under the proposed amendment to the articles of association, shareholders will

pass resolutions and carry out elections with a relative majority of the votes cast, and abstentions and broker non-votes will be disregarded and have no effect. The amendment is not considered in the best interest of shareholders as an abstention may be used to indicate the voting individual's ambivalence about the measure, or mild disapproval that does not rise to the level of active opposition. A person may also abstain when they do not feel adequately informed about the issue at hand. Based on the above points shareholders are advised to oppose.

Vote Recommendation: *Oppose* Results: For: 88.1, Abstain: 0.9, Oppose/Withhold: 11.0,

19. *Approve any adjournments or postponements of the Annual General Meeting*
The Board requests authority to adjourn the meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes to approve any agenda item. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

Vote Recommendation: *Oppose* Results: For: 67.0, Abstain: 0.9, Oppose/Withhold: 32.2,

ROCHE HOLDING AG AGM - 03-03-2015

2.1. *Approve bonus for Corporate Executive Committee members*
It is proposed to approve, with a binding vote, the total amount of the bonus for members of the Executive Committee. The bonus is proposed to be CHF 10.4 million (for the CEO it will consist of shares blocked for 10 years). The Company has not submitted the compensation structure to advisory vote. However, analysis of this resolution will take into account also the general remuneration structure at the Company. There are concerns with this respect: excessiveness and risk of discretionary payments, given the presence of the Chairman (who receives variable remuneration) on the Remuneration Committee. In addition, the Company has not disclosed the achievement of the targets on which the bonuses were based. On this basis, opposition would be recommended.

Vote Recommendation: *Oppose* Results: For: 99.1, Abstain: 0.6, Oppose/Withhold: 0.2,

2.2. *Approve bonus to Chairman of the Board of Directors*
The Chairman of the Board of Directors is non-executive, yet it is proposed to award him a bonus to be paid in shares. Awarding variable short-term remuneration to non-executive directors is against best practice. The bonus corresponds to shares blocked for 10 years and amounts to CHF 558,000 for the incoming Chairman (Mr. Franz), approximately 17% of his total remuneration. The former Chairman Mr. Huber receive approximately EUR 3 million in bonuses. Besides and beyond excessiveness concerns, variable bonuses per se are not considered to be an appropriate way of compensating non-executive directors.

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

3. *Discharge the Board*
Standard proposal. The membership of board committees raises concerns, regarding the excessive alignment with the interest of the shareholder agreement which controls the share capital. Members of the shareholder agreement sit on the remuneration and nomination committee. This may lead to a decision-making process that takes overly into account the interests of the controlling shareholder agreement. Abstention would be recommended.

Vote Recommendation: *Abstain* Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.0,

5.1. *Re-elect Dr Christoph Franz as Chairman*
Independent Non-Executive Chairman. There are concerns with respect to his remuneration structure, which lead to an abstain recommendation.

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

5.2. *Re-elect Dr Christoph Franz as a member of the Remuneration Committee*
As part of the Remuneration Committee, the Chairman would be able to have a direct impact on his own remuneration. Opposition is recommended.

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

5.3. *Re-elect Mr André Hoffmann*
Non-Executive Vice Chairman. Not considered to be independent as Mr. Hoffman is a representative of the founding family, which holds 45.01% of the Company's issued share capital through a shareholder pool, also Mr. Hoffmann has served on the Board for more than nine years. There are also concerns over his aggregate time commitment. In addition, he sits also on the Remuneration and Nomination committees, which raises concerns over the overlap of interests of the controlling shareholder with remuneration practices, as well as the appointment of directors on the Board. Opposition is thus recommended

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

5.4. *Re-elect Mr André Hoffmann as a member of the Remuneration Committee*
It is considered that the Remuneration Committee should include exclusively independent members. This director is not considered to be independent. Opposition is recommended.

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

7. *Approval of the total amount of future remuneration for the Corporate Executive Committee*
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 remuneration of members of the Executive Committee until next AGM at CHF 37 million (CHF 20 million were paid for the year under review).
The Company has not submitted its remuneration structure to an advisory vote, which is recommended by the local Corporate Governance Code. This proposal includes fixed and variable remuneration components. There are concerns with respect to the remuneration structure for Executives at the Company: the total variable remuneration at target exceeds 200% of the fixed salary and is based on undisclosed performance criteria and targets. This raises concerns over the actual link of pay with performance. On this basis, opposition is recommended.

Vote Recommendation: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.3,

9. *Appoint the auditors*
KPMG AG proposed. Non-audit fees were approximately 9.27% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 7.77% 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 Recommendation: *Oppose* Results: For: 98.7, Abstain: 1.3, Oppose/Withhold: 0.0,

THE SAGE GROUP PLC AGM - 03-03-2015

13. *Approve the Remuneration Report*

Significant changes in policy are fully explained, and most elements of each directors cash remuneration, as well as pension entitlements, are fully disclosed. However, remuneration paid in 2013 for the outgoing CFO (Paul Harrison) has not been disclosed in the 2014 Remuneration Report. The new CFO was appointed on a base salary of £480,000 which has since increased. This was a significant increase on appointment to the previous CFO's salary which has not been disclosed or explained. There is no clear ratio of total direct CEO pay to average employee pay disclosed by the Company. From the figures provided by the Company, this ratio has been estimated as being approximately 36:1, which is considered excessive. However, there is an acceptable balance between CEO pay and financial performance compared to the previous five years. An abstain vote is recommended. Rating: C

Vote Recommendation: *Abstain* Results: For: 88.9, Abstain: 7.0, Oppose/Withhold: 4.2,

18. *Approve new long term incentive plan*

The purpose of the 2015 PSP will be to reward, incentivise and retain the employees who are selected to receive 2015 PSP awards.
The 2015 PSP introduces malus and clawback provisions which is welcomed.
Performance conditions may (and in the case of executives will) be measured over a period of at least three years (or such other period as the Board may determine). This minimum three year performance period for executives is considered insufficient. A five year performance period would better support long-term viability.
For the purposes of the 2015 PSP, the maximum value of shares which may normally be put under award to a participant in respect of any financial year is 300% of a participant's annual salary. In the event that the participant is granted a second award within 12 months of becoming an employee of the Group, the 300% limit will apply separately in respect of that second award. This is considered excessive.
This scheme also introduces Committee discretion to apply holding periods to awards. This provision can help with securing long-term employee commitment. However, the Committee does not intend to apply a holding period to PSP awards granted in 2015 but to keep the application of this provision under review for future grants.
In addition, the anticipated participation rate of this scheme is not clear, and the Company should consider the introduction of a plan that is open to all employees, on an equal basis, which allows all employees to share in the success of the company at no cost to themselves.
In light of these concerns, an oppose vote is recommended. Rating: DB

Vote Recommendation: *Oppose* Results: For: 93.8, Abstain: 0.0, Oppose/Withhold: 6.1,

TYCO INTERNATIONAL PUBLIC LIMITED COMPANY AGM - 04-03-2015

1a. *Elect Edward D. Breen*

Non-Executive Chairman. Previously held the position of Chairman and CEO from July 2002 to September 2012. There is insufficient independent representation on the Board.

Vote Recommendation: *Oppose* Results: For: 99.0, Abstain: 0.4, Oppose/Withhold: 0.5,

1c. *Elect Michael E. Daniels*
Non-Executive Director. Not considered independent as he served as a consultant to the Company for a period of six months immediately prior to his appointment in 2010. There is insufficient independent representation on the Board.

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

1e. *Elect Brian Duperreault*
Lead Director. Not considered independent as he has served on the board for over nine years. Appointed Lead Director on 28 September 2012. There is insufficient independent representation on the Board.

Vote Recommendation: *Oppose* Results: For: 99.1, Abstain: 0.4, Oppose/Withhold: 0.5,

1f. *Elect Rajiv L. Gupta*
Non-Executive Director. Not considered independent as he has served on the board for over nine years. There is insufficient independent representation on the Board.

Vote Recommendation: *Oppose* Results: For: 98.6, Abstain: 0.4, Oppose/Withhold: 0.9,

1h. *Elect Brendan R. O'Neill*
Non-Executive Director. Not considered independent as he has served on the board for over nine years. There is insufficient independent representation on the board.

Vote Recommendation: *Oppose* Results: For: 99.1, Abstain: 0.4, Oppose/Withhold: 0.5,

1j. *Elect Sandra S. Wijnberg*
Non-Executive Director. Not considered independent as he has served on on the board for over nine years. There is insufficient independent representation on the Board.

Vote Recommendation: *Oppose* Results: For: 98.8, Abstain: 0.4, Oppose/Withhold: 0.8,

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

Vote Recommendation: *Oppose* Results: For: 97.3, Abstain: 0.6, Oppose/Withhold: 2.1,

WM MORRISON SUPERMARKETS EGM - 06-03-2015

1. *Discharge directors of responsibility for paying an illegal dividend*

Approval is sought to retrospectively ratify the payment of dividends and the purchase of the Company's own shares in the financial years commencing 30 January 2012 and 4 February 2013, as payments and repurchase of shares at the time were technically unlawful, given that accounts filed at Companies House in each of the financial years in which the distributions and share buy-backs were made did not show the requisite level of distributable profits. The amounts of the illegal distributions are in excess of £500m. This creates a potential liability for the Directors of the Company at the time and the shareholders of the Company. The Board has proposed that the Company enters into a Directors' Deed of Release and a Shareholders' Dead of release. As a consequence of the entry into these deeds, the Company will be unable to make any claims against the Directors and former Directors and to past and present shareholders of the Company who were recipients of the relevant distributions.

It is positive that the circular regards the release of directors from claims against them by the Company for their personal liability for the amount of the unlawful distributions as a related party transaction. However, the circular is silent on the potential liability of directors for the costs of this rectification exercise, and is silent on the company making claims against directors for that consequential loss, which includes the expense of employing NM Rothschild and Ashursts as well as the cost of the EGM itself. The circular is silent on the cost of this exercise. The circular is also silent on whether there may be a claim against any director liability insurance in place for such costs.

Similarly the circular is silent on the position of the auditor KPMG. The accounts for the year ended 3rd February 2013 and 2nd February 2014 were signed off by KPMG despite, as the circular sets out, the dividends showing in those accounts being unlawful and deemed to remain the property of the company. Furthermore, not only were the buybacks unlawful but the shares shown in the accounts as purchased are in fact deemed to remain in issue. The question arises why KPMG had not spotted this sooner. The error is transparently obvious from note 11.14 to the 2nd February 2014 accounts and note 45 of the 3rd February 2013 accounts, both of which were signed off by KPMG. Given that the first illegal buybacks occurred in July 2012, the auditor would have had the opportunity to identify this shortly after, ahead of the half year announcement.

Furthermore, a statement made by the Company remains unclear in the circular, "the Board notes that the Company has no intention of bringing any such claims [against directors]". This seems to be a circularity, in that it is saying that the directors have decided not to make a claim against the directors, a matter in which there are conflicting interests. That should be a matter for shareholder ratification instead.

It also appears that the Company knew of this problem by 12 March 2014. It has not therefore been explained why it has taken 11 months, with the circular dated 10th February 2015 to properly notify shareholders and seek to rectify the problem.

Aside from the costs of rectifying this issue, and aside the concerns raised above, it is noted that the Company has suffered no financial loss as a result of these actions. However as the Company has failed to disclose the costs of the rectification process, and not transparently dealing with the accountability for the costs of rectification, an abstain vote is recommended.

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

SANMINA CORPORATION AGM - 09-03-2015

1a. *Elect Neil R. Bonke*

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 Recommendation: *Oppose*

1f. *Elect Mario M. Rosati*
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 Recommendation: *Oppose*

1g. *Elect Wayne Shortridge*
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 Recommendation: *Oppose*

1h. *Elect Jure Sola*
Chairman and Chief Executive Officer. Co-founder and President since 1989. 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 Recommendation: *Oppose*

1i. *Elect Jackie M. Ward*
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 Recommendation: *Oppose*

2. *Appoint the auditors*
KPMG LLPP proposed. The non-audit fees were 40.43% of audit and audit related fees during the year under review. Non-audit fees over a three year basis were 38.02% of audit and audit related fees.

Vote Recommendation: *Abstain*

3. *Approve an amendment to the Incentive Plan to reserve an additional 1,700,000 shares for issuance thereunder.*
The Company has put forward a resolution, that stockholders approve an amendment to the Incentive Plan to reserve an additional 1,700,000 shares for issuance. Under the Incentive Plan, an aggregate of 18,100,000 shares was previously reserved by the Board and approved by the stockholders for issuance. Awards granted may not exceed more than $5,000,000 in any fiscal year. The Incentive Plan permits the Company to grant Stock options, Restricted stock, Restricted stock units, Stock appreciation rights, Performance units, Performance shares and other stock or cash awards. While the plan is open to all (33,840) full time employees it is noted that the overhang is considered excessive with the plan taking up 14.7% of the outstanding share capital above guidelines which limit all employee plans to 10%. In addition, there are concerns that the plan awards stock options and restricted stock which vest solely on continued employment. Finally, targets associated with performance awards are not sufficiently disclosed and up to the discretion of the compensation committee.

LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Based on the points raised above, shareholders are advised to oppose.

Vote Recommendation: *Oppose*

4. *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: CDD. Based on this rating, it is recommended that shareholders Oppose.

Vote Recommendation: *Oppose*

QUALCOMM INCORPORATED AGM - 09-03-2015

4. *Advisory vote on executive compensation*
The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The detailed commentary on the disclosures made by the company are contained in the body of this report and the voting outcome for this resolution reflects the balance of our opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is BEB. Based upon this rating an oppose vote is recommended.

Vote Recommendation: *Oppose* Results: For: 57.4, Abstain: 0.6, Oppose/Withhold: 42.0,

ALLERGAN INC. EGM - 10-03-2015

1. *Adopt the Agreement and Plan of Merger*
The Board of Directors have entered into an Agreement and Plan, pursuant to which Actavis Plc will acquire Allergan Inc. in a merger transaction. Following the Merger, the Allergan common stock will be delisted from the New York Stock Exchange and cease to be publicly traded.
Corporate actions, such as merger decisions, are based on the information presented and on the view of the overall independence of the Board. It is noted that, over the time that the merger agreement was approved and until the present time, three out of nine directors were considered to be independent. This level of independence is not considered to be sufficient and therefore a vote to abstain is recommended.

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

2. *Approve the adjournment of the meeting to another date and place to solicit additional votes in favor of the Merger Proposal*
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 is present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

Vote Recommendation: *Oppose* Results: For: 92.6, Abstain: 0.3, Oppose/Withhold: 7.0,

3. *Approve, on a non-binding, advisory basis, the compensation of Allergan's named executive officers, related to the Merger*
The company has put forward a resolution regarding the compensation payable to the Named Executive Officers ("NEO's") upon completion of the merger. While the payments are subject to a "double trigger" it is noted that Mr. Pyott the Chairman, President and CEO is entitled to a compensation package that totals $126,629,995 which is made up of $113,121,331 of equity awards which is considered excessive. In line with this shareholders are advised to oppose the compensation package.

Vote Recommendation: *Oppose* Results: For: 94.5, Abstain: 0.4, Oppose/Withhold: 5.0,

APPLE INC AGM - 10-03-2015

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, an oppose vote is recommended.

Vote Recommendation: *Oppose* Results: For: 73.7, Abstain: 1.2, Oppose/Withhold: 25.1,

5. *Shareholder Resolution: Risk Report*
Proposed by: The National Center for Public Policy Research.
The proponent request that the Board of Directors authorize the preparation of a report, to be issued by December 2015, at a reasonable cost and excluding proprietary information, disclosing the risk to the company posed by possible changes in federal, state or local government policies in the United States relating to climate change and/or renewable energy.
The proponent argues that while Apple has made renewable energy a priority, the laws that govern renewable energy are fragile as negative press about the hidden costs to consumers threaten to derail federal advantages given to companies who pursue renewable energy.
The board argues that the proposal would result in the production of a narrowly focused report that would yield an incomplete and therefore inaccurate analysis of the Company's exposure to risks associated with changes in government policies with respect to climate change and renewable energy. In effect, the proponent is asking the Company to spend valuable time and resources analysing hypothetical changes in U.S. federal, state or local governmental policies. It is inappropriate for the company to comment on local government policies that may or may not pose a risk, we therefore recommend an Abstain vote.

Vote Recommendation: *Abstain* Results: For: 1.4, Abstain: 10.4, Oppose/Withhold: 88.2,

FRANKLIN RESOURCES INC AGM - 11-03-2015

1a. *Elect Peter K. Barker*
Non-Executive Director. Not considered independent as until February 2013 he was Chairman of JPMorgan Chase & Co., the supplier of various services to the

Company. In addition, his brother is a Partner at Fragomen Del Ray, Bersen and Loewy, LLP; the Company has used the services of Fragomen since 2008. There is insufficient independent representation on the Board.

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

1c. *Elect Charles E. Johnson*
Non-Executive Director. Not considered independent as he is the brother of Gregory E. Johnson President, CEO and Chairman. There is insufficient independent representation on the Board.

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

1d. *Elect Gregory E. Johnson*
Chairman, Chief Executive Officer and President. It is not considered to be best practice for these positions to be combined, and there should be separate positions with a Chief Executive responsible for the running of the business and the Chairman responsible for the functioning of the Board. He is the son of Charles B. Johnson, Former Executive Chairman and the nephew of Rupert H. Johnson, Vice Chairman of the Board. On this basis shareholders are advised to oppose.

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

1g. *Elect Chutta Ratnathicam*
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 Recommendation: *Oppose* Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.5,

1h. *Elect Laura Stein*
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 Recommendation: *Oppose* Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

2. *Appoint the auditors*
Ernst & Young LLP proposed. The non-audit fees were 37.36% of audit and audit related fees during the year under review. Non-audit fees over a three year basis were 20.95% of audit and audit related fees. This level of non-audit fees raises concerns over the independence of the external auditor.

Vote Recommendation: *Abstain* Results: For: 98.9, Abstain: 0.4, Oppose/Withhold: 0.7,

3. *Re-approve the material terms of the performance goals under the 2002 Universal Stock Incentive Plan*
The Board of Directors has put forward a resolution, requesting stockholders to re-approve the material terms of the performance goals under the 2002 Universal Stock Incentive Plan, in order to maintain corporate income tax deductions. The Company's performance-based compensatory consist of stock options, stock appreciation rights, stock units, performance shares and restricted stock units. While the company is only seeking shareholder approval for tax deductibility purposes; it is noted

that under the plan the committee has the discretion to award stock options and restricted stock which have no performance goals attached apart from continued employment. In addition, performance shares have no specific targets with the compensation committee having full discretion over the conditions of the award. 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. As a result an oppose vote is recommended.

Vote Recommendation: *Oppose* Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.2,

ANALOG DEVICES INC. AGM - 11-03-2015

1a. *Elect Ray Stata*
Non-Executive Chairman. Not considered independent as he is the Founder and former CEO of the Company. There is insufficient independent representation on the board.

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

1e. *Elect James A. Champy*
Senior Independent Director. Not considered independent as his son Adam S. Champy is employed by the Company. He also has served the board for more than nine years. There is insufficient independent representation on the board.

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

1g. *Elect John C. Hodgson*
Non-Executive Director. Not considered independent as he has been on the board for over nine years. There is not sufficient independence.

Vote Recommendation: *Oppose* Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.1,

2. *Advisory vote on executive compensation*
The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The 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: BDB. Based upon this rating an oppose vote is recommended.

Vote Recommendation: *Oppose* Results: For: 97.4, Abstain: 0.5, Oppose/Withhold: 2.1,

3. *Appoint the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 33.79% of audit fees during the year under review and 21.47% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditors.

Vote Recommendation: *Abstain* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

THE WALT DISNEY COMPANY AGM - 12-03-2015

1b. *Elect John S. Chen*
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 Recommendation: *Oppose* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

1d. *Elect Robert A. Iger*
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 Recommendation: *Oppose* Results: For: 98.0, Abstain: 0.6, Oppose/Withhold: 1.4,

1e. *Elect Fred H. Langhammer*
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 Recommendation: *Oppose* Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 4.7,

1f. *Elect Aylwin B. Lewis*
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 Recommendation: *Oppose* Results: For: 94.0, Abstain: 0.2, Oppose/Withhold: 5.8,

1g. *Elect Monica C. Lozano*
Non-Executive Director. Not considered independent as she has served on the Board for over nine years. Furthermore, she was not independent on appointment; Ms Lozano is the daughter of Ignacio Lozano Jr. who was a board member at the time that the board approved her appointment, in 2000. There is insufficient independence on the Board.

Vote Recommendation: *Oppose* Results: For: 94.6, Abstain: 0.2, Oppose/Withhold: 5.2,

1h. *Elect Robert W. Matschullat*
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 Recommendation: *Oppose* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

1j. *Elect Orin C. Smith*
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 Recommendation: *Oppose* Results: For: 98.3, Abstain: 0.3, Oppose/Withhold: 1.3,

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

Vote Recommendation: *Oppose* Results: For: 83.6, Abstain: 0.8, Oppose/Withhold: 15.7,

BANCO BILBAO VIZCAYA ARGENTARIA SA (BBVA) AGM - 12-03-2015

2.1. *Re-elect José Antonio Fernández Rivero*
Non-Executive Director. Not considered to be independent as has served as a executive manager of BBVA until 2003. In addition he has been on the Board for longer than nine years. There is insufficient independent representation on the Board.

Vote Recommendation: *Oppose* Results: For: 97.7, Abstain: 0.4, Oppose/Withhold: 1.9,

2.3. *Re-elect José Maldonado Ramos*
Non-Executive Director. Not considered to be independent as he served on the Executive Board as Director and Secretary General until December 2009. He was also a Company Secretary for ARGENTARIA, S.A. until it merged with BBVA. There is insufficient independent representation on the Board.

Vote Recommendation: *Oppose* Results: For: 96.0, Abstain: 0.4, Oppose/Withhold: 3.7,

7. *Approve Board Remuneration Policy*
It is proposed to approve the remuneration of the Board on an advisory basis. The Remuneration Policy covers both executives and non-executives and is valid for three years in compliance with Law 31/2014.
Non-Executive Directors receive an annual fixed fee, attendance fees plus 20% of their fixed salary in shares. The fees remain unchanged from last year. However, the Company did not disclose individual attendance records, which makes impossible an accurate evaluation of attendance fees. In addition, any year directors receive 20% of the average fees received during the previous year, which will vest after they leave the Board. This is considered to be an inadequate severance agreement for non-executive directors.
As for Executives, the Company fails to disclose targets and measurable criteria for variable remuneration in the Remuneration Policy, which prevents shareholders from making an informed assessment. Total variable remuneration is capped at 200% in principle, although the CEO's total variable remuneration during the year under review exceeded 200% of his fixed salary which is deemed excessive, and may mean that the policy's application lacks consistency.
Given the lack of disclosure and the excessive total variable remuneration it is recommended to oppose.

Vote Recommendation: *Oppose* Results: For: 95.4, Abstain: 0.4, Oppose/Withhold: 4.2,

8. *Fix Maximum Variable Compensation Ratio*
The Board seeks approval of an increase in the number of employees to which the maximum limit of variable remuneration of up to 200% of the fixed component is

applicable. The Company discloses the criteria to include employees whose activities in the Company have a significant impact on the Group's risk (the key risk takers). However there is a lack of disclosure of sufficiently challenging targets. As this could potentially lead to discretionary bonuses, opposition is recommended.

Vote Recommendation: *Oppose* Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 1.8,

9. *Appoint the auditors*
Deloitte proposed. Non-audit fees on the year under review were approximately 11.88% of fixed fees. On a three year aggregate basis non-audit fees were approximately 16.8% of audit fees. 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 Recommendation: *Oppose* Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

11. *Approve the Remuneration Report*
It is proposed to approve the remuneration report with an advisory vote for a period of three years.
The Board proposes that Non-Executives shall receive fixed fees of EUR 129,000 plus attendance fees. It is further proposed that total Non-executive remuneration shall be of EUR 6 million.
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 exceeded 200% of his fixed salary which is deemed excessive. Severance payments are capped at less than 12 months total remuneration. 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 and the CEO's excessive total remuneration, opposition is advised.

Vote Recommendation: *Oppose* Results: For: 96.9, Abstain: 0.4, Oppose/Withhold: 2.7,

SGS SA AGM - 12-03-2015

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 Company disclosed but does not quantify measures, targets or achievements. The CEO's variable remuneration during the year under review corresponded to 127% of his fixed salary, which is not deemed excessive but it may be overpaying for underperformance, in absence of quantified targets. Severance payments are capped at six months. The board can award discretionary payments to executives, which raises concerns. The Company does not disclose whether there is any claw back clause in place which is against what prescribed by the Ordinance.
Based on lack of quantified targets, possibility of discretionary payments and absence of claw back policy, opposition is advised.

Vote Recommendation: *Oppose*

2. *Discharge the Board of Directors and the Management*
Standard proposal. Although no evidence of misconduct have been identified, there are serious concerns with respect to the governance at the Company, namely

with board committees composition. The presence of major shareholders within the Audit and the Nomination and Remuneration Committee may lead to unhealthy corporate practices. On this basis, abstention is recommended.

Vote Recommendation: *Abstain*

4.1.1. *Re-elect Sergio Marchionne*
Non-Executive Chairman. Not considered to be independent as he was CEO of Fiat S.p.A. prior to the merger with Chrysler. Fiat is controlled by the Agnelli Family who was an important shareholder of SGS through Exor S.p.A.. In addition, he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Recommendation: *Oppose*

4.1.2. *Re-elect Paul Desmarais*
Non-Executive Director. Not considered to be independent as he is the Vice Chairman of Groupe Bruxelles Lambert, which acting through Serena Sàrl owns 15% of the Company's share capital. There is insufficient independent representation on the Board.

Vote Recommendation: *Oppose*

4.1.3. *Re-elect August Von Finck*
Non-Executive Director. Not considered to be independent as he holds 15.03% of the company's issued share capital. In addition he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Recommendation: *Oppose*

4.1.4. *Re-elect August François Von Finck*
Non-Executive Director. Not considered to be independent as he is a member of the Finck family (son of August von Finck, also on the Board) which holds 15.03% of the company's issued share capital. There is insufficient independent representation on the Board.

Vote Recommendation: *Oppose*

4.1.5. *Re-elect Ian Gallienne*
Non-Executive Director. Not considered to be independent as he he is the Managing Director of Groupe Bruxelles Lambert. Groupe Bruxelles Lambert holds 15% of the Company's issued share capital. There is insufficient independent representation on the Board.

Vote Recommendation: *Oppose*

4.1.7. *Re-elect Peter Kalantzis*
Non-Executive Director. Not considered to be independent due to Board interlocking with the von Finck family. Dr. Kalantzis is the Chairman of Mövenpick-Holding, founded by August von Finck, who holds 14.97% of the Company's issued share capital. There is insufficient independent representation on the Board.

Vote Recommendation: *Oppose*

4.1.8. *Elect Christopher Kirk*
Non-Executive Director. Not considered to be independent as he has been CEO of the Company until the 2015 AGM. There is insufficient independent representation on the Board.

Vote Recommendation: *Oppose*

4.1.9. *Re-elect Gérard Lamarche*
Non-Executive Director. Not considered to be independent as he serves on the Board of Groupe Bruxelles Lambert with Paul Desmarais Jr. and Ian Gallienne. Groupe Bruxelles Lambert holds 15% of the issued share capital through Serena Sàrl. There is insufficient independent representation on the Board.

Vote Recommendation: *Oppose*

4.1.10. *Re-elect Shelby du Pasquier*
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 Recommendation: *Oppose*

4.2.1. *Elect Sergio Marchionne as the Chairman of the Board*
Mr. Marchionne is not considered to be independent based on tenure on the Board. In addition, there are concerns over his potential aggregate time commitments, which include executive positions (FCA) and chairmanships (Ferrari). On this basis, opposition to his election as Chairman of the Board is recommended.

Vote Recommendation: *Oppose*

4.3.1. *Re-elect August von Finck as Member of the Remuneration Committee*
This director is not considered to be independent. Opposition is recommended.

Vote Recommendation: *Oppose*

7.4. *Approve the Long Term Incentive Plan to be issued in 2015*
It is proposed to approve the Long Term Incentive Plan issued in 2015, for 15,000 shares and CHF 30 million. No further information has been disclosed.
LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Opposition is advised.

Vote Recommendation: *Oppose*

4.3.2. *Re-elect Ian Gallienne as Member of the Remuneration Committee*
This director is not considered to be independent. Opposition is recommended.

Vote Recommendation: *Oppose*

4.3.3. *Re-elect Shelby du Pasquier as Member of the Remuneration Committee*
This director is not considered to be independent. Opposition is recommended.

Vote Recommendation: *Oppose*

4.4. *Re-appoint the auditors: Deloitte*
Deloitte proposed. Non-audit fees were approximately 10% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 8.94% 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 Recommendation: *Oppose*

7.3. *Approve the Annual Variable Remuneration of Senior Management for the fiscal year 2014*
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 annual variable remuneration of members of the Executive Committee until next AGM at CHF 5.58 million for the whole Operations Council (the Executive Board of 25 members) including the CEO. This proposal includes only the annual bonus and corresponds to approximately 62% of fixed salaries in aggregate. In accordance with the Ordinance, companies are required to include also variable remuneration in the aggregate amount submitted to shareholders. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. In 2014, the Operations Council received CHF 4 million in annual bonuses for 28 FTEs.
There are concerns with respect to the remuneration structure at the Company: lack of disclosure of targets and achievements, absence of claw back and presence of discretionary payments. On this basis, opposition is recommended

Vote Recommendation: *Oppose*

THE ADT CORPORATON AGM - 17-03-2015

3. *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: BDA. Based upon this rating an oppose vote is recommended.

Vote Recommendation: *Oppose* Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.6,

STARBUCKS CORPORATION AGM - 18-03-2015

1a. *Elect Howard Schultz*
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 Recommendation: *Oppose* Results: For: 97.3, Abstain: 0.4, Oppose/Withhold: 2.3,

1b. *Elect William W. Bradley*
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 Recommendation: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

1d. *Elect Mellody Hobson*
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 Recommendation: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

1f. *Elect Olden Lee*
Non-Executive Director. Not considered independent as he is a former executive of the Company. Additionally he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

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

1h. *Elect James G. Shennan, 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 Recommendation: *Oppose* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.3,

1j. *Elect Javier G. Teruel*
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 Recommendation: *Oppose* Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

1k. *Elect Myron E. Ullman, 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 Recommendation: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

1l. *Elect Craig E. Weatherup*
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 Recommendation: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.0,

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

Vote Recommendation: *Oppose* Results: For: 85.1, Abstain: 0.3, Oppose/Withhold: 14.6,

DANSKE BANK AS AGM - 18-03-2015

d1). *Elect Ole Andersen*
Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

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

g). *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 Recommendation: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

i). *Shareholder Resolution: Leon Mathiasen's proposal that the Bank prepares a complete annual report in Danish, which is the official annual report, perhaps supplemented by abbreviated versions in other languages. Alternatively, the Bank must fly the Danish flag at half-mast at its branches until the annual general meeting next year.*
It is proposed that the Company annual reports are published in Danish. The Company does not support the proposal.
For the sake of this analysis, reportable companies are defined as those which provide adequate and timely English language disclosure of materials. After the Danish Parliament has amended the Danish Company Act, effective 1 January 2014, allowing Danish listed companies to publish their filings in English only, many Danish companies are moving towards English-only disclosure. However, it is reasonable to expect disclosure in the language of the country where the company is located.

However, to hoist the Danish flag at half-mast is not considered to be appropriate, in view of the significance that such gesture entails. On balance, abstention is recommended.

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

j). *Shareholder Resolution: Jens M. Jepsen's proposal that the annual summary to Danske Bank's customers must in future have the same layout and contents as it did in 2012 and earlier.*
It is proposed to provide a more detailed annual summary to customers, as it used to be before 2012. The Company does not support the proposal. In the current summary all the information is still available to customers, it is however considered to be less convenient. The proposed change does not add any value for shareholders. Abstention is advised.

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

k1). *Shareholder Resolution: Wismann Property Consult A/S's proposal that the chairman of the general meeting must give all persons submitting proposals to Danske Bank's general meeting the same access to using the technical facilities available in the hall.*
It is proposed that all persons submitting proposals to the AGM have access to the same technical facilities. The Company does not support the proposal. However, it is unclear how much resources and space would have to be used for a one-time occasion such as a general meeting. The proponent does not develop further and it is considered to be an excessive use of corporate resources versus actual benefit for shareholders. Abstention is recommended.

Vote Recommendation: *Abstain* Results: For: 0.0, Abstain: 0.2, Oppose/Withhold: 99.7,

k2). *Shareholder Resolution: Wismann Property Consult A/S's proposal that Danske Bank introduces an entirely new and more informative reporting of staff costs broken down by gender to clarify its corporate social responsibility work.*
It is proposed to disclose further information on gender diversity in the Company. The Company does not support the proposal. It is considered that the proposed table does not explain whether Danske Bank pays equal pay for equal work. However, the table enables to understand the gender diversity at every stage in the company, therefore it adds transparency to the Company's efforts and performance regarding gender diversity. However, there is uncertainty over the cost for the Company to report on these issues. The proponent has not presented a detailed table and therefore it is impossible to make an informed forecast that would balance cost and benefits of such table. Abstention is thus recommended.

Vote Recommendation: *Abstain* Results: For: 0.3, Abstain: 1.7, Oppose/Withhold: 98.0,

k3). *Shareholder Resolution: Wismann Property Consult A/S's proposal that all taxable staff benefits, which today is recognised under administrative expenses (note 9 to the Annual Report 2014), must be recognised as staff costs and not as administrative expenses.*
It is proposed to file staff benefits under staff costs and not under operating expenses. However staff costs and administrative expenses are filed together under operating expenses. The Company does not support the proposal. The current disclosure is considered to be sufficient. This proposal does not add value for shareholders. Abstention is recommended.

Vote Recommendation: *Abstain* Results: For: 0.1, Abstain: 0.2, Oppose/Withhold: 99.8,

k4). *Shareholder Resolution: Wismann Property Consult A/S's proposal that in future, the item which in note 9 to the Annual Report 2014 was designated administrative expenses of DKK 8.9 billion must contain a specification of the ten most significant groups.*
It is proposed that the Company discloses the 10 most significant groups which fall under administrative expenses, as reported under note 9 to the financial statements (Operating expenses). The Company does not support the proposal. The shareholder does not clarify what significant would mean within this proposal. Abstention is recommended.

Vote Recommendation: *Abstain* Results: For: 0.1, Abstain: 0.2, Oppose/Withhold: 99.8,

AGILENT TECHNOLOGIES INC AGM - 18-03-2015

1.01. *Elect Robert J. Herbold*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is not sufficient independence on the Board.

Vote Recommendation: *Oppose* Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.2,

1.02. *Elect Koh Boon Hwee*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is not sufficient independence on the Board.

Vote Recommendation: *Oppose* Results: For: 86.0, Abstain: 0.3, Oppose/Withhold: 13.7,

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: BDA. Based upon this rating an oppose vote is recommended.

Vote Recommendation: *Oppose* Results: For: 59.5, Abstain: 0.3, Oppose/Withhold: 40.1,

3. *Re-approve and amend the Performance-based Compensation Plan for Covered Employees.*
The Performance-Based Compensation Plan has been amended to provide the ability to pay awards in the form of cash and/or Agilent common stock. There are a number of issues within the Plan, notably the lack of disclosure of actual performance targets and their relationship to payout. Furthermore, eligibility for the Plan is restricted to "covered" employees and executives, which is a concern as all employees should be eligible to participate in Performance-Based Plans. The maximum amount of any awards that can be paid under the Plan to any Participant with respect to any 12-month performance cycle has been set at $10,000,000. This seems excessive considering that the CEOs base salary is $700,000.

Vote Recommendation: *Oppose* Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.8,

HEWLETT-PACKARD COMPANY AGM - 18-03-2015

1I. *Elect Margaret C. Whitman*
President, Chief Executive Officer and Chairman. Combined roles at the head of the Company. There should be a clear division of responsibilities at 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 Recommendation: *Oppose* Results: For: 94.8, Abstain: 1.0, Oppose/Withhold: 4.2,

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

Vote Recommendation: *Oppose* Results: For: 95.2, Abstain: 0.6, Oppose/Withhold: 4.2,

4. *Shareholder Resolution: Action by written consent of stockholders*
Proposed by William Steiner.
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.
The Board is against this proposal and states that the written consent process, is less transparent and deprives stockholders of the opportunity to make inquiries about proposed actions. The Board believes the Company's commitment to good corporate governance and the right of stockholders to call a special meeting makes the adoption of this proposal unnecessary.
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 Recommendation: *Abstain* Results: For: 42.9, Abstain: 0.8, Oppose/Withhold: 56.3,

BANKINTER AGM - 18-03-2015

6. *Appoint the auditors*
Deloitte S.L proposed. Non-audit fees were approximately 17% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 20.4% of audit fees. The level of non-audit fees does not raise concerns. However, the auditors' term is nine years, which exceeds best practice. It is noted that Director Mr. John de Zulueta Greenebaum has spoken at an event already in 2013 calling for auditor rotation at the Company. Abstention is recommended.

Vote Recommendation: *Abstain*

9.2. *Approve equity award grant to executive director*
Approval of share award for the CEO and six other Executives, under the 2014 Incentive Plan. The amount corresponds to 50% of the remuneration already accrued under the Plan. In aggregate, beneficiaries will receive 44,541. Individual awards are disclosed. Paying part of incentives in shares is welcomed. However, 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 Recommendation: *Oppose*

11. *Approve the Remuneration Report for 2014*
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 38% which is not deemed excessive. In absence of quantified targets it may be overpaying for underperformance. There are no severance agreements in place, which is welcome. The Board cannot award discretionary payments to executives, which is welcomed. There are no claw back clauses in place which is welcome. Based on the lack of quantifiable targets opposition is recommended.

Vote Recommendation: *Oppose*

NORDEA BANK AB AGM - 19-03-2015

7. *Adoption of the income statement and the consolidated income statement, and the balance sheet and the consolidated balance sheet*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However,the following serious corporate governance concern has been identified. Nordea's CEO is currently being investigated for improper use of property of its client SCA. The investigations by the Swedish Financial Supervisory Authority look into the use of corporate jets of SCA and visits to SCA's hunting lodge. Therefore, opposition is recommended.

Vote Recommendation: *Oppose*

9. *Discharge the Board and CEO*
Standard proposal. 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 following serious corporate governance concern has been identified. Nordea's CEO is currently being investigated for improper use of property of its client SCA. The investigations by the Swedish Financial Supervisory Authority look into the use of corporate jets of SCA and visits to SCA's hunting lodge. Opposition is therefore recommended.

Vote Recommendation: *Oppose*

13. *Election of Board members and Chairman of 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 the re-election of Bjorn Wahlroos as chairman of the Board. The following Non-Executive Directors have been proposed for re-election. Marie Ehrling, Tom Knutzen, Robin Lawther, Lars G Nordstrom, Sarah Russell and Kari Stadigh. The Nomination Committee proposes the election of Silvija Seres and Birger Steen as new members of the Board. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Recommendation: *Oppose*

15. *Approval on establishing a 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 representatives of the four major shareholders and the Chairman of the Board. As the Chairman Bjorn Wahlroos, is related to Sampo plc, which holds 21.4% of the Company's issued share capital, the composition of the committee does not meet best practice guidelines. Therefore, opposition is recommended.

Vote Recommendation: *Oppose*

18. *Authorise Share Repurchase according to chapter 7 section 6 of the Swedish Securities Market Act*
Authority allow the Board to repurchase shares within legal boundaries. The repurchase is limited to 10% of share capital and will be in force until next AGM. However according to resolution 17.a the Company already proposed a share repurchase of 9.99% of the Company's issued share capital. This additional share repurchase exceeds guidelines. Opposition is recommended.

Vote Recommendation: *Oppose*

19. *Approve the guidelines for remuneration to the executive officers*
It is proposed to approve the remuneration structure.
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 82.5% 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. 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 on performance criteria and targets, opposition is advised.

Vote Recommendation: *Oppose*

20.c. *Shareholder Resolution: Assign the board of directors to write to the Swedish Government and propose that it shall promptly set up a committee with the instruction to promptly make a proposal for a change of the Swedish Companies Act meaning that the possibility to have shares with different voting rights shall be abolished.*
It is proposed to assign the Board to advocate for the abolishment of shares with different voting rights among the Swedish Government. The Board does not support this proposal. It is considered best practice to follow the one-share one-vote principle. However, writing to the government is lobbying practice and there is a risk of potential governance issues. Abstention is recommended.

Vote Recommendation: *Abstain*

20.d. *Shareholder Resolution: Assign the board of directors to take necessary measures to enable, if possible, the establishment of a shareholders association in Nordea.*
It is proposed to enable the creation of shareholders association. The Board does not support this proposal. The establishment of an association would enhance shareholder rights for minority investors. However there is a lack of disclosure regarding the goals of the association. Abstention is recommended.

Vote Recommendation: *Abstain*

24.e. *Shareholder Resolution: Special examination regarding Nordea's values and the legal-ethical rules. The special examination shall refer to both the practicality of and the adherence to these rules and, whenever applicable, lead to proposals for changes.*
It is proposed to examine the Company's values and legal-ethical rules. The Board does not support this proposal. There is a lack of disclosure regarding the reasons for this examination and there are no concrete changes proposed. Abstention is recommended.

Vote Recommendation: *Abstain*

NOVO NORDISK A/S AGM - 19-03-2015

5.1. *Election of Ando Goran as Chairman.*
Non-Executive Chairman. Not considered to be independent as he is a member of the board of directors of Novo A/S which holds 26.37% of the Company's issued share capital and 74% of the Company's voting rights. In addition 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 aggregate time commitments.

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

6. *Appoint the auditors*
PricewaterhouseCoopers proposed. Non-audit fees were approximately 79.17% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 72.6% 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 tenure of the auditor is more than 10 years (since 1982), which is considered excessive. On these grounds, opposition is recommended.

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

7.4. *Adoption of revised Remuneration Principles*
It is proposed to approve the revised remuneration principles, which include remuneration for Chairman and Member of the new Remuneration Committee. While there are no serious concerns with respect such changes, this proposal will also be the occasion to analyze the Company's remuneration structure as a whole.
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 the fixed salary. However, 25%-30% of an executive's annual remuneration consists of pension contributions. Pensions of this weight function as an important remuneration component that is however not related to performance. Severance payments are capped at 24 months of salary and pension. There is a malus policy in place: long term incentives may be mitigated if targets are not achieved. Based on excessive pension contributions and severance, opposition is recommended.

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

5.2. *Election of of Jeppe Christiansen as Vice Chairman.*
Non-Executive Vice Chairman. Not considered to be independent as he is a member of the board of directors of Novo A/S which holds 26.37% of the Company's issued share capital and 74% of the Company's voting rights. There is sufficient independent representation on the Board. However, there are concerns over his aggregate time commitments.

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

5.3 d). *Re-elect Thomas Paul Koestler*
Independent Non-Executive Director. There are concerns over his potential aggregate time commitments.

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

5.3 f). *Elect Mary Szela*
Independent Non-Executive Director candidate. There are concerns over her aggregate time commitments.

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

GIVAUDAN SA AGM - 19-03-2015

2. *Consultative vote on the compensation report 2014*
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 variable remuneration, including targets and achievements. The CEO's total variable remuneration during the year under review corresponded to 247% which is considered to be excessive, despite the good level of disclosure of the remuneration report. Severance payments are capped at 6 months of salary. The board cannot award discretionary payments to executives, which is welcomed. There are no claw back clauses in place which is against best practice and the spirit of the Ordinance Against Excessive Compensation.
Despite good disclosure and measurable performance criteria, opposition is recommended based on excessive remuneration and absence of claw back.

Vote Recommendation: *Oppose* Results: For: 91.7, Abstain: 0.7, Oppose/Withhold: 7.6,

6.1.1. *Re-elect Dr Jurg Witmer*
Non-Executive Chairman. Not considered to be independent as Dr. Witmer was CEO of Givaudan until April 2005. In addition he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Recommendation: *Oppose* Results: For: 94.9, Abstain: 1.0, Oppose/Withhold: 4.2,

6.1.2. *Re-elect Mr Andre Hoffmann*

Non-Executive Vice Chairman. Not considered to be independent he has served on the Board for more than nine years. In addition Mr. Hoffmann is Vice Chairman and shareholder at Roche Holding from which the company was spun off in 1991. There is insufficient independent representation on the Board.

Vote Recommendation: *Oppose* Results: For: 97.4, Abstain: 0.9, Oppose/Withhold: 1.7,

6.1.3. *Re-elect Ms Lilian Biner*

Non-Executive Director. Not considered to be independent as she owns Restricted Stock Units which are based on share price evolution and negatively impact her independence. There is a risk that directors act in their own interest rather than in the interest of the shareholders, which is their fiduciary duty. There is insufficient independent representation on the Board.

Vote Recommendation: *Oppose* Results: For: 98.7, Abstain: 0.8, Oppose/Withhold: 0.5,

6.1.4. *Re-elect Mr Peter Kappeler*

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

6.1.5. *Re-elect Thomas Rufer*

Non-Executive Director. Not considered to be independent as he owns Restricted Stock Units which are based on share price evolution and negatively impact his independence. There is a risk that directors act in their own interest rather than in the interest of the shareholders, which is their fiduciary duty. There is insufficient independent representation on the Board.

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

6.1.6. *Re-elect Prof. Dr Werner Bauer*

Non-Executive Director. Not considered to be independent as he owns Restricted Stock Units which are based on share price evolution and negatively impact his independence. There is a risk that directors act in their own interest rather than in the interest of the shareholders, which is their fiduciary duty. There is insufficient independent representation on the Board.

Vote Recommendation: *Oppose* Results: For: 98.7, Abstain: 0.8, Oppose/Withhold: 0.5,

6.1.7. *Re-elect Mr Calvin Grieder*

Non-Executive Director. Not considered to be independent as he owns Restricted Stock Units which are based on share price evolution and negatively impact his independence. There is a risk that directors act in their own interest rather than in the interest of the shareholders, which is their fiduciary duty. There is insufficient independent representation on the Board.

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

6.2.1. *Elect Mr Michael Carlos*

Non-Executive Director candidate. Not considered to be independent as he has worked for the Company for 30 years, most recently as Global Head of Consumer Products, until his retirement in 2014. There is insufficient independent representation on the Board.

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

6.3. *Re-elect Dr Jurg Witmer as Chairman*

It is proposed to re-elect Mr. Witmer 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 applies, opposition is recommended.

Vote Recommendation: *Oppose* Results: For: 95.2, Abstain: 0.9, Oppose/Withhold: 3.9,

6.4.1. *Elect Mr Andre Hoffman to the Remuneration Committee*

Not considered to be independent. Opposition is recommended.

Vote Recommendation: *Oppose* Results: For: 97.0, Abstain: 0.8, Oppose/Withhold: 2.1,

6.4.2. *Elect Mr Peter Kappeler to the Remuneration Committtee*

This director is not considered to be independent. Opposition is recommended.

Vote Recommendation: *Oppose* Results: For: 98.8, Abstain: 0.8, Oppose/Withhold: 0.4,

6.4.3. *Elect Prof. Dr Werner Bauer to the Remuneration Committee*

This director is not considered to be independent. Opposition is recommended.

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

6.6. *Appoint Deloitte SA as auditors*

Deloitte SA proposed. Non-audit fees were approximately 2.78% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 3.92% of audit fees. The level of non-audit fees does not raise concerns. However, the auditors' term is six years, which exceeds best practice. Abstention is thus recommended.

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

7.1. *Binding vote on compensation for 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 3.3 million, which includes Restricted Stock Units, a form of variable payment. The increase on annual basis is nearly 11%, which is deemed excessive. In addition, Non-Executive Directors will receive a variable component on top of their fees, which is against best practice for this market and against the spirit of the Ordinance Against Excessive Compensation. On this basis, opposition is recommended.

Vote Recommendation: *Oppose* Results: For: 96.1, Abstain: 1.0, Oppose/Withhold: 2.8,

7.2.1. *Binding vote on Annual compensation for members of the Executive Committee (2014 Annual Incentive Plan)*
It is proposed to approve the annual incentive for executives, in compliance with the Ordinance. The Annual Bonus corresponds to 20% of the total annual remuneration for the CEO (fixed salary is 25%) and 16% for other executives (29%) at target and it is capped at 200% of the target. The Company gives good disclosure of quantified targets and achievements.
Performance criteria are Sales growth targets in local currency and EBITDA margin, which is expressed as a percentage of Sales Growth (80% for the CEO). Each of the criteria have a weight of 50% on the total incentive. For the year under review, the Company discloses that participants achieved 100.7% of the target.
The Company provides a good disclosure and links the two criteria, which is welcomed. However, it is regrettable that the pivotal criterion (Sales Growth) is undisclosed, which makes an accurate assessment impossible. On this basis, abstention is recommended.

Vote Recommendation: *Abstain* Results: For: 97.6, Abstain: 1.0, Oppose/Withhold: 1.3,

7.2.2. *Binding vote on compensation of members of Executive Committee (fixed salary and 2015 Performance share Plan)*
It is proposed to approve fixed remuneration and long term incentives for executives with a binding resolution. Long term incentives correspond to 55% of the total annual remuneration at target for the CEO as well as for other executives. However, they are capped at 200% of target. Fixed remuneration corresponds to 25% of the fixed salary for the CEO and 29% for other executives, meaning that long term incentives would exceed 200% of fixed salary already at target, which is deemed excessive.
The level of disclosure of the Company is above average for this market. There are however concerns that relying on sales and cash flow will link too much long term incentives with financial-only performance and will not take into account other factors, including environmental factors. Long term incentives are already considered excessive at target. In addition, they may immediately vest upon termination of contract, which is against best practice. Based on these concerns, opposition is recommended.

Vote Recommendation: *Oppose* Results: For: 92.6, Abstain: 0.7, Oppose/Withhold: 6.7,

BEKAERT SA/NV EGM - 19-03-2015

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 Recommendation: *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 Recommendation: *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 Recommendation: *Oppose*

SCHINDLER HOLDING AG AGM - 20-03-2015

4.3. *Approve the variable compensation of the Board of Directors.*
It is proposed to approve the retrospective variable remuneration for the Board of Directors. The voting outcome of this resolution will be binding for the Company.
It is proposed to approve the aggregate remuneration for the Board for last year, which amounts to CHF 6.5 million. Total variable remuneration (only for Executive Directors) amounts to CHF 6.496 million which corresponds to 118% of the aggregate fixed salary excluding pensions. The Company has not disclosed the targets for variable remuneration, which raises concerns over discretionary payments during next year. The Company discloses individual allocated remuneration for the Executive Chairman 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.
The proposed amount is within the amount approved at the last AGM. However, the Company has not submitted an advisory vote on the 2014 Remuneration Base (as recommended by the local Corporate Governance Code) and does not state in the Bylaws what is the process in case this proposal were rejected by shareholders. On these grounds, and based on the lack of target disclosure and excessive variable remuneration it is recommended to oppose.

Vote Recommendation: *Oppose* Results: For: 89.9, Abstain: 2.5, Oppose/Withhold: 7.6,

4.4. *Approve the variable compensation of the members of the Group Executive Committee.*
It is proposed to approve the retrospective 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 remuneration for the Board for last year, which amounts to CHF 11.53 million. Total variable remuneration amounts to CHF 10.35 million which corresponds to 219% of the aggregate fixed salary excluding pension contributions which is deemed excessive. In addition, there are concerns over the level of pension contributions, which reached 50% in the case of the CEO and are reported under fixed salary. The Company has not disclosed the targets for variable remuneration, which raises concerns over discretionary payments during next year. The Company discloses individual remuneration for the CEO 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.
The proposed amount is within the amount approved at the last AGM. However, the Company has not submitted an advisory vote on the 2014 Remuneration Base (as recommended by the local Corporate Governance Code) and does not state in the Bylaws what is the process in case this proposal were rejected by shareholders. On these grounds, and based on the lack of target disclosure and excessive variable remuneration it is recommended to oppose.

Vote Recommendation: *Oppose* Results: For: 91.1, Abstain: 1.5, Oppose/Withhold: 7.4,

5.2. *Re-elect Alfred N. Schindler*
Executive Chairman. He has holdings for 69.9% of the Company's share capital under a shareholders' agreement along with Luc Bonnard and Carole Vischer. There should be a clear division of responsibilities at the head of the Company between the running of the Board and the executive responsibility for the running of the

Company's business. No one individual should have unfettered powers of decision. Combining supervisory and executive roles in one person, along with major shareholding voting power, represents a concentration of power that is potentially detrimental to Board balance, effective debate, and Board appraisal. Opposition is thus recommended.

Vote Recommendation: *Oppose* Results: For: 99.1, Abstain: 0.5, Oppose/Withhold: 0.4,

5.3.1. *Re-elect Prof. Dr. Pius Baschera as member of the Board of Directors and as member of the Compensation Committee.*
Non-Executive Director. Not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Recommendation: *Oppose* Results: For: 98.5, Abstain: 0.5, Oppose/Withhold: 1.0,

5.3.2. *Re-elect Dr. Rudolf W. Fischer as member of the Board of Directors and as member of the Compensation Committee*
Executive Director. Electing executive directors to the Compensation Committee is against the spirit of the Ordinance and would allow this candidate to have an impact on determining his own total remuneration. Opposition is thus recommended.

Vote Recommendation: *Oppose* Results: For: 90.7, Abstain: 0.5, Oppose/Withhold: 8.8,

5.3.3. *Re-elect Rolf Schweiger as member of the Board of Directors and as member of the Compensation Committee*
Independent Non-Executive Director. There are concerns over his potential aggregate time commitments.

Vote Recommendation: *Abstain* Results: For: 98.4, Abstain: 0.6, Oppose/Withhold: 1.0,

5.4.2. *Re-elect Carole Vischer*
Non-Executive Director. Not considered to be independent as she is a family member of the shareholder agreement which holds 69.9% of the Company's issued share capital. There is insufficient independent representation on the Board.

Vote Recommendation: *Oppose* Results: For: 98.7, Abstain: 0.8, Oppose/Withhold: 0.5,

5.4.3. *Re-elect Luc Bonnard*
Non-Executive Vice-Chairman. Not considered to be independent as he belongs to the Bonnard family. The company's major shareholders are Schindler and Bonnard families who hold 69.9% of the Company's issued share capital. He has also held several positions in the company since 1972. There is insufficient independent representation on the Board.

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

5.4.5. *Re-elect Anthony Nightingale*
Independent Non-Executive Director. There are concerns over his potential aggregate time commitments.

Vote Recommendation: *Abstain* Results: For: 98.3, Abstain: 1.2, Oppose/Withhold: 0.5,

5.6. *Appoint the auditors*
Ernst & Young Ltd. proposed. Non-audit fees were approximately 15.5% of audit fees during the year under review. Non-audit fees over a three year aggregate basis were approximately 25.4% 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. In addition, the auditors' term exceeds 10 years, which raises further concerns for potential conflicts of interest. Opposition is thus recommended.

Vote Recommendation: *Oppose* Results: For: 98.9, Abstain: 0.5, Oppose/Withhold: 0.5,

JAPAN TOBACCO INC AGM - 20-03-2015

2.1. *Elect Nakamura Futoshi*
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. PIRC's own 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.
This proposal: It is considered that two of the four candidates are independent. The corporate auditor board will be 50% independent in our view following the Annual Meeting. Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Recommendation: *Oppose*

2.2. *Elect Kojima Tomotaka*
Outside Corporate Auditor. Not considered to be independent.

Vote Recommendation: *Oppose*

ABERTIS INFRAESTRUCTURAS SA AGM - 24-03-2015

4. *Approve authority to increase authorised share capital*
The Board requests shareholder authorization to increase share capital by up to one-half of the current share capital, with or without pre-emptive rights during the five year period following approval. While this is in accordance with Article 297 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 Recommendation: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

9.1. *Elect Grupo Villar Mir, SA*
The Board proposes Juan-Miguel Villar Mir for election, in replacement of the company Obrascon Huarte Lain, also represented by Mr. Villar Mir. He will then continue his term on the Board. Not considered to be independent as he indirectly holds 18.94% of the issued share capital as Grupo Villar Mir controls Obrascon Huarte Lain. There is insufficient independent representation on the Board.

Vote Recommendation: *Oppose* Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.9,

9.3. *Re-elect Miguel Ángel Gutiérrez Méndez*
Non-Executive Director. Not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Recommendation: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.8,

10. *Appoint the auditors*
Deloitte proposed. Non-audit fees were approximately 53% of audit fees during the year under review. Non-audit fees over a three year aggregate basis were approximately 74.5% 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 oppose vote on the resolution is recommended based on the concerns over the level of non-audit fees.

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

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.
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 annual variable remuneration during the year under review corresponded to 60% of his fixed salary but it may be overpaying for underperformance, in absence of quantified targets. No severance agreements are in place. There are no claw back clauses in place which is against best practice. Based on the lack of quantifiable targets an oppose vote is recommended.

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

NCC AB AGM - 24-03-2015

13. *Approve fees payable to the Board of Directors and the Auditor*
The Board is seeking approval for Board and committee membership fees for non-executive Directors. An annual increase of 13.35% has been proposed. However, the Board does not provide an explanation for the increase. As the explanation is considered insufficient, opposition is recommended.
It is proposed that the auditor be paid according to the invoice. Acceptable proposal.
It is regrettable that the company has bundled the auditors and Directors remuneration in one resolution. While the proposed remuneration for the Auditor is considered acceptable, the remuneration for the Directors raises concerns. On this basis, opposition is recommended.

Vote Recommendation: *Oppose*

15. *Appoint the auditors*
Ernst & Young AB, proposed. Non-audit fees were approximately 5.6% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 7.7% of audit fees. The level of non-audit fees does not raise concerns. However, the auditors' term is nine years, which exceeds best practice. Abstention is thus recommended.

Vote Recommendation: *Abstain*

16. *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 Viveca Ax: Son Johnson, Chairman of Nordstjernan AB, which owns 21.4% of the company's issued share capital and 65.2% of the voting rights, Marianne Nilsson, Vice President of Swedbank Robur, which owns 4.5& of the share capital and 2.5% of the voting rights and Johan Strandberg, equity researcher at SEB Funds, which owns 6.8% of the capital and 2.2% of the voting rights. The shareholders have nominated Viveca Ax: Son Johnson as Chairman of the Nomination Committee. As Viveca Ax: Son Johnson, who is also on the Company's Board of Directors, is related to the major shareholder, the composition of the committee does not meet best practice guidelines. Therefore, opposition is recommended.

Vote Recommendation: *Oppose*

17. *Approve Remuneration Policy And Other Terms of Employment 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 33.02% of his fixed salary but it may still be overpaying for underperformance, in absence of quantified targets. Severance payments are capped at 12 months of salary. The Board cannot 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 criteria and targets, opposition is advised.

Vote Recommendation: *Oppose*

18. *Approve guidelines for a Long-term Performance-Based Incentive Program and Share Repurchase*
It is proposed to approve the 2015 long term incentive program. There are no changes compared to the 2014 incentive plan. The Company states that it is performance-based, but does not mention or discloses any performance criteria, vesting, or any other feature of the plan. Based on serious lack of disclosure, opposition is recommended.

Vote Recommendation: *Oppose*

20. *Shareholder Resolution: Instruct the Board of Directors to Write to the Swedish Government About a Proposal to Set up a Committee Concerning the Change of the Swedish Companies Act*
It is proposed to assign the Board to advocate for the abolishment of shares with different voting rights among the Swedish Government. The Board does support this

shareholder proposal. It is considered best practice to follow the one-share one-vote principle. However, writing to the government is lobbying practice and there is a risk of potential governance issues. Abstention is recommended.

Vote Recommendation: *Abstain*

23. *Shareholder Resolution: Instruct the Board to Set up a Shareholders Association of NCC AB*
It is proposed to enable the creation of a shareholders association. The Board does support this proposal. The establishment of an association would enhance shareholder rights for minority investors. However, there is a lack of disclosure regarding the goals of the association. The Company has already a Nomination Committee which comprises shareholders and exercise similar functions to an association of shareholders. Abstention is recommended.

Vote Recommendation: *Abstain*

SVENSKA HANDELSBANKEN AGM - 25-03-2015

8. *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. Handelsbanken is one of SCA's major shareholders. Said involvement led the Chairman of Handelsbanken Mr. Nyren to resign and was replaced by the CEO, Mr. Boman, who is candidate as Chairman at this AGM. It is considered that the Company should have discussed publicly 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 Recommendation: *Abstain*

10. *Discharge the Board and the Group Chief Executive*
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. Handelsbanken is one of SCA's major shareholders. Said involvement led the Chairman of Handelsbanken Mr. Nyren to resign and was replaced by the CEO, Mr. Boman, who is candidate as Chairman at this AGM. 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 Recommendation: *Abstain*

17. *Re-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.
All of the Board members are proposed for re-election with the exception of Mr Sverker Martin-Lof and Mr Jan Johansson. As they will not stand for re-election, the nomination committee proposes the election of Ms Lise Kaae and Mr Frank Vang-Jensen as new members of the Board. Mr. Vang-Jensen is also the appointed CEO. The Nomination Committee also proposes the election of Par Boman as Chairman of the Board.

There is insufficient independent representation on the Board. In addition, it is not considered that this re-election offers a concrete solution to the improper practice that led to the so called corporate jet scandal. Opposition is recommended on this ground.

Vote Recommendation: *Oppose*

18. *Appoint the auditors*
KPMG and Ernst&Young proposed. Non-audit fees were approximately 6.25% of audit fees in aggregate during the year under review. Non-audit fees over a three year basis were approximately 2.58% of audit fees in aggregate. The level of non-audit fees does not raise concerns. However, the auditors' terms exceed 10 years, which may create potential for conflict of interest on the part of the independent auditors. Opposition is thus recommended.

Vote Recommendation: *Oppose*

19. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote.
There is lack of disclosure with respect to the components of individual remuneration for Executives, which prevents shareholders from making an informed assessment. Although officially there is no variable compensation (only a profit-sharing scheme), the Board can decide to award special bonuses upon discretion, which raises concerns over the transparency of the remuneration structure. In addition, the Company reports pension contributions together with fixed salary, while they may be considered bonuses unrelated to performance, depending on the weight versus salary, as noted by the European Banking Authority among others. There are no severance agreements in place, however notice can reach 24 months' salary, which is deemed excessive. Based on excessive notice and Board discretion, opposition is advised.

Vote Recommendation: *Oppose*

22. *Shareholder proposal: An investigation assignment for the Board*
Proposed by Thorwald Arvidsson. Section 12 of the Bylaws provides for a voting rights limitation of 10 per cent. It is proposed to give mandate to the Board to investigate the matter and propose additions to the Bylaws with this respect. Although sound in principle, this mandate is unclear as of the intended outcome. Abstention is recommended.

Vote Recommendation: *Abstain*

23. *Shareholder proposal: Assign the Board to contact 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 Swedish government may be seen as lobbying and may involve governance concerns. On this basis, abstention is recommended.

Vote Recommendation: *Abstain*

24. *Shareholder proposal: Assign the Board the task of taking to form a shareholders' association for the Bank.*
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. Abstention is recommended.

Vote Recommendation: *Abstain*

25. *Shareholder proposal: A special examination pursuant to Chapter 10, Section 21 of the Swedish Companies Act*
Resolution proposed by Thorwald Arvidsson. It is proposed to appoint a special examiner for executive remuneration at the Company. It is unclear what would be the boundaries for the action of the examiner. Abstention is recommended.

Vote Recommendation: *Abstain*

SKANDINAVISKA ENSKILDA BANKEN (SEB) AGM - 25-03-2015

15. *Re-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 following Directors have been proposed for re-election: Johan H. Andresen, Signhild Arnegard Hansen, Samir Brikho, Annika Falkengren, Winnie Fok, Urban Jansson, Birgitta Kantola, Tomas Nicolin, Sven Nyman, Jesper Ovesen and Marcus Wallenberg. The Nomination Committee proposes the re-election of Marcus Wallenberg as Chairman of the Board. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Recommendation: *Oppose*

16. *Appoint the auditors*
PricewaterhouseCoopers AB proposed. Non-audit fees were approximately 70.37% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 130.12% 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 Recommendation: *Oppose*

17. *Approve Remuneration Policy for the President and members of the Group Executive Committee.*
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 (equity-based incentives and pension contributions) during the year under review corresponded to 65% of fixed salary, but it may be overpaying for underperformance, in absence of quantified targets. Severance payments are capped at 12 months for executives and at 18 months' salary of notice plus six months' salary of severance for the CEO. The Board cannot award discretionary payments to executives, which is welcomed. There are no claw back clauses in place which is against best practice.
Based on excessive severance agreement with the CEO, the potential excessiveness of equity based incentives and the absence of claw back, opposition is advised.

Vote Recommendation: *Oppose*

18.a. *Long-Term Equity Programmes for 2015: SEB All Employee Programme (AEP) 2015*

It is proposed to approve the Company's All Employee Programme 2015. The outcome will be paid in cash and share (50% each) for residents in Sweden and entirely in cash for non-residents. The share-based part will give access to class A shares and is conditional to continuous employment during the three-year vesting period. The actual payout is capped at SEK 55,000 per participant and will depend on the performance criteria such as: pre-determined Group targets according to business plan, the financial target return on equity, cost development and the non-financial target customer satisfaction. The payout will be subject to a proposal at the 2016 AGM.

All employee plans are accepted as a way to incentivize the labor force. However, the Company does not quantify the total number of participants, making impossible an accurate evaluation of the total shares and the consequent dilution. In addition, there is lack of quantified targets and it is therefore impossible to assess their adherence to actual performance. On this basis, abstention is recommended.

Vote Recommendation: *Abstain*

18.b. *Approve SEB Share Deferral Programme (SDP) 2015 for the Group Executive Committee, certain other senior managers with critical competencies and a broadened number of other key employees*

It is proposed to approve the 2015 Share Deferral Programme (SDP), reserved to members of the Group Executive Committee (GEC) and other executives, comprising a total of approximately 2,000 employees.

The SDP is based on targets set on an annual basis as a mix of the financial target Return on Equity per Return on Business Equity, cost development as well as on customer satisfaction and parameters such as compliance and risk. The initial allotment is capped at 100% of salary for members of the GEC. Deferred shares rights vest after three years (50%) and five years (50%), plus a further holding period of one year. Each share right carries the right to receive one Class A share. Members of the GEC must hold also shares equal to a predetermined amount, corresponding to one year of salary during the initial three year vesting period. The total number of allotted shares is capped at 11.2 million of Class A shares (0.5% of the share capital) and is deemed accceptable. Based on lack of quantified targets, however, opposition is recommended.

Vote Recommendation: *Oppose*

21.a. *Delegate the Board of Directors to write to the Swedish Government, requesting a prompt appointment of a commission instructed to investigate the issue of abolishment of voting power differences in the Swedish Company's Act*

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 Recommendation: *Abstain*

21.b. *Delegate the Board of Directors to take necessary action to, if possible, create a Shareholder's Association in SEB*

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. Abstention is recommended.

Vote Recommendation: *Abstain*

23. *Examination, by a special examiner, according to Chaper 10 Section 21 in the Swedish Companies Act of remuneration to senior executives in SEB*
Resolution proposed by Thorwald Arvidsson. It is proposed to appoint a special examiner for executive remuneration at the Company. It is unclear what would be the boundaries for the action of the examiner. Abstention is recommended.

Vote Recommendation: *Abstain*

ELISA CORP AGM - 26-03-2015

15. *Appoint the auditors*
KPMG Oy proposed. Non-audit fees were approximately 113% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 144% 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 Recommendation: *Oppose*

ELECTROLUX AB AGM - 26-03-2015

12. *Approve fees payable to the Board of Directors*
The Board is seeking approval for Board and Committee membership fees for Non-Executive Directors. An increase of 9.8% in average has been proposed. However, the Chairman's fees increased constantly over the last three years, and for next year it would increase by 11%. Other increases are within acceptable limits. No explanation has been communicated for the difference in remuneration increase between the Chairman and the rest of the Board. On this basis, abstention is recommended.

Vote Recommendation: *Abstain*

13. *Re-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 current shareholder-elected Directors on the Board. The Nomination Committee also proposes the re-election of Ronnie Leten as Chairman of the Board. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Recommendation: *Oppose*

14. *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. Variable remuneration does not seem to be consistently capped, as short term incentives are up to 100% of fixed salary (150% for US-based Executives) and long

term incentives are only capped as aggregate expense for the Company. Variable remuneration may be overpaying for underperformance, in absence of quantified targets. Post employment payments are capped at 24 months in total: 12 months (notice) plus 12 months of salary (severance pay). 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 potential excessiveness, lack of quantified targets and the provision for Board discretionary payments, opposition is advised.

Vote Recommendation: *Oppose*

15. *Approve new executive share plan*
The Board is seeking approval for renewal of the Company's 2015 Long Term Incentive Plan. It is destined to approximately 250 senior managers and key employees. Dilution is capped at 1%. The LTIP consists of performance share rights assessed over one year and vesting in 2018. The LTIP is capped at 90% of the fixed salary for the CEO and for 2015 is based on: earnings per share, return on net assets and organic sales growth. These are all financial criteria, while it would be preferred that the Company also included non-financial criteria in LTIPs. In addition, the Company has not clarified whether they work interdependently. Lastly, they are considered challenging, in particular EPS, as management can influence this criterion directly and on a short-term basis.
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 Recommendation: *Oppose*

16.b. *Approve transfer of own shares on account of company acquisitions*
Authority to the Board to transfer treasury shares in connection with or as a consequence of Company acquisitions, valid until next AGM. The Company does not disclose any particular operation connected with the present authority. Opposition is recommended.

Vote Recommendation: *Oppose*

CIENA CORPORATION AGM - 26-03-2015

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

Vote Recommendation: *Oppose*

OUTOKUMPU OY AGM - 26-03-2015

8. *Approve the use of profit*
The Board proposes not to pay a dividend. Acceptable proposal in principle, as the Company made a loss during the year under review. Yet, the Board did decide to

pay a bonus to the CEO, amounting to EUR 304,000. Additionally, the Company's retained earnings for up to 46 million, which would cover a potential dividend. Given the losses of the Company, paying a dividend may worsen the Company's financial situation, which is not recommended. However, the variable remuneration of the CEO should be in line with the dividend. On this basis, abstention is recommended.

Vote Recommendation: *Abstain*

13. *Appoint the auditors*
KPMG Oy Ab proposed. Non-audit fees were approximately 65% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 86.4% 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. In addition, the tenure of the auditor is nine years, which is not considered to be best practice. On these grounds, opposition is recommended.

Vote Recommendation: *Oppose*

15. *Issue shares for cash and redistribute repurchased shares*
It is proposed to give authority to issue new shares and to redistribute the shares repurchased under the authority submitted in resolution 14. The total amount of distributed shares will be up to 19.2% of share capital (of which 9.6% from resolution 14). The Board will maintain full discretion over the use and destination of repurchased shares. This is of concern as the Board could use this authority as an anti-takeover device or for an inappropriate form of compensation without further shareholder approval. On this basis, opposition is recommended.

Vote Recommendation: *Oppose*

SWEDBANK AB AGM - 26-03-2015

14. *Elect the Nomination Committee*
The Board is proposing that shareholders resolve to adopt the following guidelines for the appointment of a nominating committee: the Nomination Committee shall consist of five members. The members shall consist of the Chair of the Board of Directors as well as the four major shareholders. The Nomination Committee shall appoint the Chair from amongst its members. The Chair of the Board of Directors shall not be Chair of the Nomination Committee. However, none of the members is independent.
The proposed composition of the nomination committee does not meet guidelines. Opposition is recommended.

Vote Recommendation: *Oppose*

15. *Approve Remuneration Policy*
It is proposed to approve the remuneration report 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 did not receive any variable remuneration for the year under review, but the total variable remuneration of other senior Executives during the year under review corresponded to 7.8% of fixed salary and it may be overpaying for underperformance, in absence of quantified targets. Severance payments are capped at 12 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.

Based on the lack of disclosure regarding performance criteria and targets used for the calculation of variable remuneration for senior Executives, opposition is recommended.

Vote Recommendation: *Oppose*

19b. *Approve deferred variable remuneration in the form of shares*
The Board is seeking approval for renewal of the Company's deferred variable remuneration in the form of shares under the Individual Program. Participant will receive shares corresponding to a payout based on annual targets, which are not quantified. Dilution is not considered material, however the plan is not open to all employees. Opposition is recommended.

Vote Recommendation: *Oppose*

19c. *Approve transfer of shares to employees participants of programmes*
The Board requests authority to repurchase and re-issue the shares to participants in the EKEN Programme and the Individual Performance Plan. This is considered to be an enabling resolution to resolutions 19a and 19b. Due to concerns over resolution 19b, opposition is recommended.

Vote Recommendation: *Oppose*

20. *Shareholder Resolution: Examination through a special examiner in accordance with Chapter 10, Section 21 of the Companies Act*
Shareholder proposal from Thorwald Arvidsson to conduct a special examinationin regards of the Company's attempted acquisition in the real estate agent business and the bank's equity fund management, as regards background as well as consequences for the bank. 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 Recommendation: *Abstain*

21. *Shareholder Resolution: Examination through a special examiner in accordance with Chapter 10, Section 21 of the Companies Act*
Shareholder proposal from Thorwald Arvidsson to conduct a special examination on the Company's Chairman and former Chairman. The proposal does not provide sufficient details on the examination. Abstention is recommended.

Vote Recommendation: *Abstain*

22. *Shareholder Resolution: Proposal to hire an economy historian*
The shareholder Thorwald Arvidsson proposes that the AGM resolves that an economic historian be retained in order to evaluate the period when Stalberg was the Company's Chairman. There is no disclosure on the reason and the goals of this examination. Time commitments and costs are not mentioned. Abstention is recommended.

Vote Recommendation: *Abstain*

23. *Shareholder Resolution: Proposal to form a shareholders' association*
Shareholder proposal from Thorwald Arvidsson. It is proposed to enable the creation of a shareholders association. The establishment of an association would

enhance shareholder rights for minority investors. However, there is a lack of disclosure regarding the goals of the association. The Company has already a Nomination Committee which comprises shareholders and exercise similar functions to an association of shareholders. Abstention is recommended.

Vote Recommendation: *Abstain*

24. *Shareholder Resolution: Proposal to acquire a private jet*
The shareholder Thorwald Arvidsson proposes that the AGM resolves to instruct the Board of Directors to acquire a private jet for the disposition of the current Chair of the Board of Directors. From a sustainability perspective this proposal will have a negative impact on the Company's environmental footprint. The proposal is not in line with the Company's commitment to sustainability: Swedbank is a signatory to the United Nations Global Compact Principles and has committed to support a precautionary approach to environmental challenges, undertake initiatives to promote greater environmental responsibility, and encourage the development and diffusion of environmentally friendly technologies. The acquisition of a private jet for one single person is considered a breach of these principles. Additionally, the cost of a private jet for the Chairman is significant and is not considered a benefit for the shareholders. Opposition is recommended.

Vote Recommendation: *Oppose*

SKF AB AGM - 26-03-2015

13. *Approve fees payable to the Board of Directors*
The Board is seeking approval for Board and committee membership fees for Non-Executive Directors. An increase of 31% in aggregate has been proposed (from SEK 5.89 million to SEK 7.750 million). In addition, Non-Executive Directors receive variable remuneration, which is against best practice. Opposition is recommended on this basis.

Vote Recommendation: *Oppose*

16. *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. Executive total variable remuneration is capped at 70% of fixed salary but it may be overpaying for underperformance, in absence of quantified targets. The Company applies the same performance criterion Total Value Added (TVA) to both short term and long term incentives. Severance payments are capped at two years of salary. The Board can deviate from the policy and award discretionary payments to executives, which raises concerns. There are no claw back clauses in place which is against best practice. Based on absence of quantified performance criteria and absence of clawback, opposition is advised.

Vote Recommendation: *Oppose*

17. *Approve annual share incentive plan*
It is proposed to approve the Performance Share Programme 2015, designed for approximately 225 senior managers and key employees, who will receive up to 1 million B shares in aggregate. Allotment is based on Total Value Added (TVA) target level, as defined by the Board. No further information has been disclosed, regarding criteria, vesting scheme or other features. Opposition is advised.

Vote Recommendation: *Oppose*

18. *Approve the Nomination Committee*
The Board is proposing that shareholders resolve to adopt the following guidelines for the appointment of a nominating committee: the Committee consists of representatives of the four major shareholders, as well as the Chairman of the Board.
The proposed composition of the nomination committee does not meet guidelines: in terms of good governance, it is considered that at least one member of the Committee should be independent. Opposition is recommended.

Vote Recommendation: *Oppose*

FABEGE AB AGM - 26-03-2015

8a. *Receive the Annual Report*
The Company has not made available any English language version of the annual report and accounts for the most recent financial period, which is planned to be published one day before the AGM. This is considered to be a frustration of shareholder accountability and below average in this market which counts on an extensive disclosure in English language. Abstention is recommended to signal this concern.

Vote Recommendation: *Abstain*

11. *Re-elect the directors Eva Eriksson, Christian Hermelin, Martha Josefsson, Par Nuder, Mats Qviberg, Erik Paulsson and Svante Paulsson; to re-elect Erik Paulson as Chairman of 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 the current shareholder-elected Directors on the Board. The Nomination Committee also proposes the re-election of Erik Paulson as Chairman of the Board. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Recommendation: *Oppose*

12. *Appoint the auditors*
Deloitte proposed. Non-audit fees were approximately 1.05% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 3.71% 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 Recommendation: *Oppose*

13. *Elect the Nomination Committee*
The Board is proposing that shareholders resolve to adopt the following guidelines for the appointment of a nominating committee: the four major shareholders are represented at the Nomination committee. No member is independent from the shareholders.
The proposed composition of the Nomination Committee does not meet guidelines. Opposition is recommended.

Vote Recommendation: *Oppose*

14. *Resolution on principles for remuneration of company management*
The Company has disclosed only a Swedish version of the Annual Report containing remuneration policy, at this time. A deeper analysis is therefore unavailable. This is below market practice in this market, which counts on extensive disclosure in English language.
Despite the Company stating that remuneration should be target based and reviewed annually, no disclosure of targets or achievement has been disclosed, which raises concerns over the effectiveness of the three-month cap. Severance and pensions are also considered to be excessive. On balance, and considered the lack of disclosure, opposition is recommended.

Vote Recommendation: *Oppose*

HUFVUDSTADEN AB AGM - 26-03-2015

13. *Approve fees payable to the Board of Directors and the Auditor*
The Board is seeking approval for Board and committee membership fees for non-executive Directors. No increase has been proposed and support is recommended. It is proposed that the auditor be paid according to the invoice. However, the auditor's fee includes non-audit fees and there are concerns over the audit fee ratio.
It is regrettable that the Company has bundled the auditors and Directors remuneration in one resolution. While the proposed remuneration for the Directors is considered acceptable, the remuneration for the auditors raises concerns. On this basis, opposition is recommended.

Vote Recommendation: *Oppose*

14. *Elect the Board of Directors and the auditor*
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 Fredrik Lundberg as Chairman of the Board. The following Directors have been proposed for re-election: Claes Boustedt, Bengt Braun, Peter Egardt, Louise Lindh, Fredrik Lundberg, Hans Mertzig, Sten Peterson, Anna-Greta Sjöberg and Ivo Stopner. There is insufficient independent representation on the Board.
Additionally it is proposed to appoint the auditor. KPMG proposed. Non-audit fees were approximately 40% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 36.7% 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.
Based on the concerns over both board and auditor independence, opposition is recommended.

Vote Recommendation: *Oppose*

15. *Approve Remuneration Policy*
It is proposed to approve the remuneration guidelines.
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 6.3% 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 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 on performance criteria and targets, opposition is advised.

Vote Recommendation: *Oppose*

17.a. *Shareholder Resolution: Mandate to the Board to write the Swedish Government on Abolishment of Multiple Voting Rights.*
Shareholder proposal from Thorwald Arvidsson. It is proposed to assign the Board to advocate for the abolishment of shares with different voting rights among the Swedish Government. The Board does support this proposal. It is considered best practice to follow the one-share one-vote principle. However, writing to the government is lobbying practice and there is a risk of potential governance issues. Abstention is recommended.

Vote Recommendation: *Abstain*

17.b. *Shareholder Resolution: Creation of Shareholder Association*
Shareholder proposal from Thorwald Arvidsson. It is proposed to enable the creation of a shareholders association. The Board does support this proposal. The establishment of an association would enhance shareholder rights for minority investors. However, there is a lack of disclosure regarding the goals of the association. The Company has already a Nomination Committee which comprises shareholders and exercise similar functions to an association of shareholders. Abstention is recommended.

Vote Recommendation: *Abstain*

IBERDROLA SA AGM - 27-03-2015

4. *Appoint the auditors*
Ernst & Young proposed. Non-audit fees were approximately 8.9% of audit fees during the year under review. Non-audit fees over a three year aggregate basis were approximately 7.8% of audit fees. The level of non-audit fees does not raise concerns. However, the auditors' term is nine years, which exceeds best practice. Abstention is thus recommended.

Vote Recommendation: *Abstain*

7.H. *Re-elect Jose Ignacio Sanchez Galan*
Chairman and CEO. Combined positions of Chairman and CEO. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Recommendation: *Oppose*

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. 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 128% of his fixed salary but it may be overpaying for underperformance, in absence of quantified targets. Severance payments are capped at 18 months of total remuneration, which is deemed excessive. There are no claw back clauses in place which is against best practice. Based on the lack of quantifiable target disclosure and the excessive severance payments, an oppose vote is recommended.

Vote Recommendation: *Oppose*

ST MODWEN PROPERTIES PLC AGM - 27-03-2015

13. *Re-appoint the auditors: Deloitte LLP*

The total unacceptable non-audit fees exceed the audit and audit related at approximately 100.71% of fees during the year under review, and the three year average is 87.45%. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. Therefore, an oppose vote on the resolution is recommended.

Vote Recommendation: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.7,

BANCO SANTANDER SA AGM - 27-03-2015

3.G. *Re-elect Juan Miguel Villar Mir*

Non-Executive Director. Not considered to be independent as his group and family hold approximately 0.24% of the share capital and has been involved in transactions with the Company in the last five years. There is insufficient independent representation on the Board.

Vote Recommendation: *Oppose*

3.H. *Re-elect Guillermo de la Dehesa Romero*

Non-Executive Third Vice Chairman. 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 Recommendation: *Oppose*

4. *Appoint the auditors*

Deloitte, S.L. proposed. Non-audit fees were approximately 33.03% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 59.55% 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 Recommendation: *Oppose*

8. *Approve authority to increase authorised share capital and issue shares with or without pre-emptive rights*
Proposal to increase the share capital by EUR 3.14 billion (50% of the share capital), with or without pre-emptive rights for three years. The part of the increase without pre-emptive rights would not exceed 20% of the share capital). Together with resolution 7, the proposed amount exceeds guidelines. Opposition is recommended.

Vote Recommendation: *Oppose*

10.A. *Authorise Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities without preemptive Rights*
The Board seeks shareholder approval to issue convertible bonds, debentures and other fixed-income securities up to a maximum amount of EUR 10 billion over a period of five years. The issuance of convertible bonds will be limited to 50% of the issued share capital, which exceeds guidelines, considering resolutions 7 and 8. Opposition is recommended.

Vote Recommendation: *Oppose*

11. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. In compliance with Law 31/2014, the approved Remuneration Policy is valid until 2016. In case the Company amended the approved Policy, it must be submitted to shareholders for approval and will be valid for three more years starting from the date of latest approval.
There is good disclosure with respect of targets and measurable criteria for variable remuneration, which exceeds market practice. The Company discloses quantified targets for long term incentives, which is above average disclosure. There are claw back clauses in place which is welcomed. However, there are some elements of concern with the policy. First, the variable-to-fixed remuneration ratio is set at 200% for key risk takers, although it seems that it could be exceeded, since the Chairman's remuneration for the year under review is 269% of her fixed salary. In addition, the Company includes pension contributions into the fixed salary and does not disclose the exact rate, which raises concerns of excessive pension contributions. The EBA clarified in a report published in October 2014 that pension allowances for financial institutions should not be considered as part of the fixed remuneration, rather of the variable. Lastly, severance payments are normally capped at 12 months, although in some cases they can reach two years of salary, which is deemed excessive.
Despite above-average disclosure, opposition is advised based on discrepancy between policy and practice, lack of disclosure of pension contributions and excessive severance payments.

Vote Recommendation: *Oppose*

14.A. *Approve annual bonus deferral plan*
Proposal to approve the implementation of the fifth cycle of the Deferred and Conditional Variable Remuneration Plan. The plan will target 1,090 among the 1,300 key risk takers as identified in resolution 13. The purpose is to defer a portion of the bonus over a period of three or five years. Deferred payments and payments in share are considered to be acceptable as they increase involvement of directors with the Company. However, there is no clear disclosure over the performance criteria for the bonus. During 2014, it corresponded to 158% of the fixed salary (including pensions) for the Executive Chairman, so that there do not seem to be red flags regarding its excessiveness. However, because of the uncertainty over the bonus criteria, abstention is recommended.

Vote Recommendation: *Abstain*

14.B. *Approve new executive share scheme*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives and managers or executives of certain subsidiaries will be

allotted shares free of charge, subject to reaching quantified performance criteria. The level of disclosure is above average, although the performance will be evaluated over three years, which is not considered to be long term. In addition, there are elements of concern also regarding the performance criteria. One of them is EPS, whose value can be influenced by executives (the recipients) in a relatively short term. Performance will be evaluated over the whole three years, however the risk of EPS volatility remains.
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, such as short-term evaluation and non-challenging criteria. On this basis, opposition is advised.

Vote Recommendation: *Oppose*

16. *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 good disclosure with respect of targets and measurable criteria for variable remuneration and their achievement, which is above market practice. The CEO's total variable remuneration during the year under review corresponded to 269% which exceeds the remuneration policy and raises concerns over its effectiveness in practice. Severance payments are between 12 months and 2 years of salary for selected employees. There are claw back clauses in place which is welcomed, although their effectiveness has not been verified. In addition, the Company includes pension contributions into the fixed salary and does not disclose the exact rate, which raises concerns of excessive pension contributions. The EBA clarified in a report published in October 2014 that pension allowances for financial institutions should not be considered as part of the fixed remuneration, rather of the variable.
Based on potential excessiveness and excessive severance, opposition is recommended.

Vote Recommendation: *Oppose*

AP MOLLER - MAERSK AS AGM - 30-03-2015

G. *Appoint the auditors*
KPMG and PricewaterhouseCoopers proposed. Non-audit fees were approximately 27.27% of audit fees in aggregate during the year under review. Non-audit fees over a three year basis were approximately 111.96% 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 nine years, which is not considered best practice. As opposition is not a valid option for this resolution, an abstain vote is recommended.

Vote Recommendation: *Abstain*

VESTAS WIND SYSTEMS AS AGM - 30-03-2015

4.A. *Re-elect Bert Nordberg*
Independent Non-Executive Chairman. However, there are concerns over his potential time aggregate commitments.

Vote Recommendation: *Abstain*

6. *Appoint the auditors*
PricewaterhouseCoopers proposed. Non-audit fees were approximately 100% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 200% 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 auditor is elected for a sixth annual term, which is not considered to be best practice. On these grounds, opposition would normally be recommended. However, as oppose is not a valid voting option for this resolution, abstention is recommended.

Vote Recommendation: *Abstain*

7.3. *Approve Remuneration Policy for the Board of Directors and the Executive Management*
It is proposed to amend the current remuneration guidelines in two parts. First, the performance period within the performance share program will be extended from one year to three years. Secondly, the maximum number of performance shares that can be granted will be reduced from 225,000 to 180,000 performance shares.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.
The proposed amendments move towards a longer performance period (although not yet considered to be sufficiently long term) and decrease the number of LTIP award to be granted. However, the changes are considered to be insufficient, despite the good intentions, and abstention is recommended.

Vote Recommendation: *Abstain*

7.4. *Approve general guidelines for incentive pay for board of directors and the executive management*
It is proposed to re-approve the remuneration policy with a binding vote, after the amendments proposed under resolution 7.3.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. While total variable remuneration does not seem to be consistently capped, annual bonus can amount to maximum 75% of the fixed salary, based on EBIT, among other criteria. However it may be overpaying for underperformance, in absence of quantified targets. Severance payments are capped at 24 months' salary for executives and 36 for the CEO. 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 disclosed performance criteria and excessive severance arrangements, opposition is advised.

Vote Recommendation: *Oppose*

BEIERSDORF AG AGM - 31-03-2015

5. *Appoint the auditors*
Ernst & Young GmbH proposed. Non-audit fees were approximately 10.17% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 11.01% 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 Recommendation: *Oppose*

7. *Approve the cancellation of the existing authorised capital II, the creation of an authorised capital II and related amendments to the Articles of Association*
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 EUR 25,000,000, 9.9% of the current share capital, by issuing no-par value bearer shares by March 2020. The potential exceptions allowing disapplication of pre-emptive rights if convertibles are converted into shares or the Company wants to eliminate fractions created as a result of capital increases, meet guidelines. However, taken together with the other authorities requested, the level of dilution exceeds guidelines. Opposition is recommended.

Vote Recommendation: *Oppose*

8. *Approve the cancellation of the existing authorised capital III, the creation of an authorised capital III and related amendments to the Articles of Association*
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 EUR 25,000,000, 9.9% of the current share capital, by issuing no-par value bearer shares by March 2020. The potential exceptions allowing disapplication of pre-emptive rights if convertibles are converted into shares or the Company wants to eliminate fractions created as a result of capital increases or for the purpose of acquiring companies, business units of companies meet guidelines. However, taken together with the other authorities requested, the level of dilution exceeds guidelines. Opposition is recommended.

Vote Recommendation: *Oppose*

9. *Cancelation of the existing authorisation to issue convertible bonds and bonds with warrants and of the existing contingent capital and authorisation to issue convertible bonds and bonds with warrants, create a new conditional capital and related amendments to the Articles of Association*
The Company requests the authority to issue convertible bonds up to a total value of EUR 1,000,000,000.00 until March 2020. The percentage of convertible debt shall be limited to EUR 42,000,000.00, approximately 16.67 of share capital. Pre-emptive rights of shareholders can be excluded, and exceed 20% of the share capital, if added to the authorities sought from resolutions 6 to 8. Opposition is recommended.

Vote Recommendation: *Oppose*

4 Appendix

The regions are categorised as follows:

ASIA	China; Hong Kong; Indonesia; India; South Korea; Laos; Macao; Malaysia; Philippines; Singapore; Thailand; Taiwan; Papua New Guinea; Vietnam
SANZA	Australia; New Zealand; South Africa
EUROPE/GLOBAL EU	Albania; Austria; Belgium; Bosnia; Bulgaria; Croatia; Cyprus; Czech Republic; Denmark; Estonia; France; Finland; Germany; Greece; Hungary; Ireland; Italy; Latvia; Liechtenstein; Lithuania; Luxembourg; Moldova; Monaco; Montenegro; Netherlands; Norway; Poland; Portugal; Spain; Sweden; Switzerland
JAPAN	Japan
USA/CANADA	USA; Canada; Bermuda
UK/BRIT OVERSEAS	UK; Cayman Islands; Gibraltar; Guernsey; Jersey
SOUTH AMERICA	Argentina; Bolivia; Brazil; Chile; Colombia; Costa Rica; Cuba; Ecuador; El Salvador; Guatemala; Honduras; Mexico; Nicaragua; Panama; Paraguary; Peru; Uruguay; Venezuela
REST OF WORLD	Any Country not listed above

The following is a list of commonly used acronyms and definitions.

Acronym	Description
AGM	Annual General Meeting
CEO	Chief Executive Officer
EBITDA	Earnings Before Interest Tax Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FY	Financial Year
KPI	Key Performance Indicators - financial or other measures of a company's performance
LTIP	Long Term Incentive Plan - Equity based remuneration scheme which provids stock awards to recipients
NED	Non-Executive Director
NEO	Named Executive Officer - Used in the US to refer to the five highest paid executives
PLC	Publicly Listed Company
PSP	Performance Share Plan
ROCE	Return on Capital Employed
SID	Senior Independent Director
SOP	Stock Option Plan - Scheme which grants stock options to recipients
TSR	Total Shareholder Return - Stock price appreciation plus dividends

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Pensions & Investment Research Consultants Limited
6th Floor
9 Prescot Street
London E1 8AZ

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

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