Nottinghamshire CC Pension Fund

PROXY VOTING REVIEW

PERIOD 1st April 2016 to 30th June 2016

Contents

1 Resolution Analysis

- Number of resolutions voted: 9867 (note that it MAY include non-voting items).
- Number of resolutions opposed by client: 2788

1.1 Number of meetings voted by geographical location

Location	Number of Meetings Voted
UK & BRITISH OVERSEAS	118
EUROPE & GLOBAL EU	180
USA & CANADA	265
ASIA	1
JAPAN	62
TOTAL	626

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	6099
Abstain	374
Oppose	2788
Non-Voting	380
Not Supported	5
Withhold	208
US Frequency Vote on Pay	9
Withdrawn	4
TOTAL	9867

1.3 List of meetings not voted and reasons why

Company	Meeting Date	Type	Comment
SKANSKA AB	06-04-2016	AGM	NO POA
VOLVO AB	06-04-2016	AGM	NO POA
ELECTROLUX AB	06-04-2016	AGM	NO POA
HENKEL AG & Co KGaA	11-04-2016	AGM	non voting rights
AP MOLLER - MAERSK AS	12-04-2016	AGM	NULL
NCC AB	12-04-2016	AGM	No ballot received
FAIRPOINT COMMUNICATIONS INC	16-05-2016	AGM	no ballot
LEAR CORPORATION	19-05-2016	AGM	no ballot
CBS CORPORATION	26-05-2016	AGM	no ballot
ROCKET INTERNET AG	09-06-2016	AGM	no ballot
STO AG	09-06-2016	AGM	non voting
ALCATEL LUCENT SA	21-06-2016	AGM	No ballot received
MUSASHI SEIMITSU INDUSTRY CO	23-06-2016	AGM	no ballot
ALPS ELECTRIC CO LTD	23-06-2016	AGM	no ballot
SCREEN HOLDINGS CO	28-06-2016	AGM	no ballot

1.4 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	1624	121	427	0	0	0	4	0	2176
EUROPE & GLOBAL EU	1802	142	1014	380	5	0	0	0	3343
USA & CANADA	2001	107	1241	0	0	208	0	9	3566
ASIA	9	2	2	0	0	0	0	0	13
JAPAN	663	2	104	0	0	0	0	0	769
TOTAL	6099	374	2788	380	5	208	4	9	9867

1.5 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	16	0	0	0	0	0	0
Annual Reports	122	36	86	0	0	0	0
Articles of Association	19	3	2	0	0	0	0
Auditors	144	18	60	0	0	0	0
Corporate Actions	4	0	0	0	0	0	0
Corporate Donations	41	14	1	0	0	0	0
Debt & Loans	1	0	0	0	0	0	0
Directors	236	6	19	0	0	0	3
Dividend	102	0	1	0	0	0	0
Executive Pay Schemes	5	4	19	0	0	0	0
Miscellaneous	26	2	3	0	0	0	0
NED Fees	5	1	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	1	1	0	0	0	0
Share Capital Restructuring	3	0	0	0	0	0	0
Share Issue/Re-purchase	172	3	182	0	0	0	0
Shareholder Resolution	3	1	0	0	0	0	0

1.6 Votes Made in the US Per Resolution Category

	US/Global US & Canada						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	6	0	22	0	0	0	0
Annual Reports	1	0	4	0	0	0	0
Articles of Association	47	2	13	0	0	0	0
Auditors	24	28	198	0	0	8	0
Corporate Actions	9	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	1694	58	607	0	0	200	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	0	0	78	0	0	0	0
Miscellaneous	0	1	8	0	0	0	0
NED Fees	3	0	3	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	2	18	223	0	0	0	0
Share Capital Restructuring	3	0	1	0	0	0	0
Share Issue/Re-purchase	8	0	2	0	0	0	0

1.7 Shareholder Votes Made in the US Per Resolution Category

	US/Global US and Canada						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Social Policy							
SEE Reports/Policies	0	0	0	0	4	0	0
Political Spending/Lobbying	0	48	0	0	5	0	0
Human Rights	0	3	0	0	14	0	0
Employment Rights	0	9	0	0	4	0	0
Environmental	0	33	0	0	14	0	0
Animal Rights	0	1	0	0	1	0	0
Executive Compensation							
Severance Payments	0	5	0	0	2	0	0
Clawback	0	3	0	0	0	0	0
Performance Metrics Requirement	0	5	0	0	3	0	0
Remuneration Issues	0	6	0	0	2	0	0
Equity Retention	0	0	0	0	4	0	0
Voting Rules							
Majority Voting	0	5	0	0	0	0	0
Simple Majority Voting	0	14	0	0	0	0	0
Cumulative Voting	0	0	0	0	1	0	0
Stock Classes/Voting Rights	0	3	0	0	0	0	0
Recapitalisation Plans	0	1	0	0	0	0	0
Vote Counting Standard	0	2	0	0	0	0	0
Corporate Governance							
Declassify the Board	0	1	0	0	0	0	0
Appoint Investment Banker to Sell the Company	0	0	0	0	1	0	0
Separate Chairman and CEO	0	1	0	0	0	0	0
Special Meetings	0	12	0	0	0	0	0
Diversity of the Board/Director Qualification	0	3	0	0	5	0	0
Chairman Independence	0	30	0	0	0	0	0
Other	0	2	0	0	11	0	0
Written Consent	0	0	0	0	11	0	0

1.8 Votes Made in the EU Per Resolution Category

	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	5	0	25	0	0	0	0
Annual Reports	206	12	168	0	0	0	0
Articles of Association	99	1	11	0	0	0	0
Auditors	62	21	114	1	0	0	0
Corporate Actions	6	0	0	0	0	0	0
Corporate Donations	0	0	1	0	0	0	0
Debt & Loans	6	0	6	0	0	0	0
Directors	721	94	358	0	5	0	0
Dividend	165	1	3	0	0	0	0
Executive Pay Schemes	8	0	50	0	0	0	0
Miscellaneous	135	5	42	1	0	0	0
NED Fees	57	1	16	0	0	0	0
Non-Voting	4	0	0	378	0	0	0
Say on Pay	0	0	6	0	0	0	0
Share Capital Restructuring	49	0	8	0	0	0	0
Share Issue/Re-purchase	213	0	125	0	0	0	0
Shareholder Resolution	31	6	81	0	0	0	0

1.9 Votes Made in the GL Per Resolution Category

	Global						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	0	0	0	0	0
Annual Reports	24	0	0	0	0	0	0
Articles of Association	24	0	1	0	0	0	0
Auditors	0	0	1	0	0	0	0
Corporate Actions	1	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	554	2	88	0	0	0	0
Dividend	42	0	7	0	0	0	0
Executive Pay Schemes	19	0	4	0	0	0	0
Miscellaneous	3	2	1	0	0	0	0
NED Fees	1	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	2	0	1	0	0	0	0
Shareholder Resolution	0	0	2	0	0	0	0

1.10 Geographic Breakdown of Meetings All Supported

SZ			
Meetings	All For	AGM	EGM
0	0	0	0
AS			
Meetings	All For	AGM	EGM
1	0	0	0
UK			
Meetings	All For	AGM	EGM
118	2	0	2
EU			
Meetings	All For	AGM	EGM
180	2	0	2
SA			
Meetings	All For	AGM	EGM
0	0	0	0
GL			
Meetings	All For	AGM	EGM
0	0	0	0
JP			
Meetings	All For	AGM	EGM
62	16	16	0
US			
Meetings	All For	AGM	EGM
265	1	1	0
TOTAL			
Meetings	All For	AGM	EGM
626	21	17	4

1.11 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
HP INC	04-04-2016	AGM	16	14	1	1
SWEDBANK AB	05-04-2016	AGM	57	27	4	17
ISS AS	05-04-2016	AGM	17	9	5	1
BROADCOM LIMITED	06-04-2016	AGM	13	9	2	2
OUTOKUMPU OY	06-04-2016	AGM	16	8	0	1
DAIMLER AG	06-04-2016	AGM	7	5	1	0
SCHLUMBERGER N.V. (SCHLUMBERGER LIMITED)	06-04-2016	AGM	16	4	2	10
HUSQVARNA AB	06-04-2016	AGM	29	11	0	10
UPM-KYMMENE OYJ	07-04-2016	AGM	19	10	0	2
NESTLE SA	07-04-2016	AGM	28	20	1	7
IBERDROLA SA	08-04-2016	AGM	23	19	0	4
LIBERTY MEDIA CORPORATION	11-04-2016	EGM	5	4	0	1
FABEGE AB	11-04-2016	AGM	20	7	0	4
ABERTIS INFRAESTRUCTURAS SA	11-04-2016	AGM	13	7	0	6
THE GOODYEAR TIRE & RUBBER COMPANY	11-04-2016	AGM	16	13	0	3
TELIASONERA AB	12-04-2016	AGM	42	22	3	11
NCC AB	12-04-2016	AGM	27	8	6	5
THE BANK OF NEW YORK MELLON CORPORATION	12-04-2016	AGM	15	5	0	10
AP MOLLER - MAERSK AS	12-04-2016	AGM	16	11	4	0
PORVAIR PLC	12-04-2016	AGM	13	11	0	2
SIKA AG	12-04-2016	AGM	25	11	2	12
MOODYS CORPORATION	12-04-2016	AGM	11	9	2	0
ERICSSON	13-04-2016	AGM	55	20	3	24
HOLMEN AB	13-04-2016	AGM	22	6	0	6
ADOBE SYSTEMS INCORPORATED	13-04-2016	AGM	14	5	0	9
VERBUND AG	13-04-2016	AGM	5	3	1	0

RECORDATI SPA	13-04-2016	AGM	4	2	1	1
KONINKLIJKE (ROYAL) KPN NV	13-04-2016	AGM	18	9	1	1
BP PLC	14-04-2016	AGM	21	13	1	7
SMITH & NEPHEW PLC	14-04-2016	AGM	20	14	3	3
SUBSEA 7 SA	14-04-2016	AGM	11	6	0	4
LVMH (MOET HENNESSY - LOUIS VUITTON) SE	14-04-2016	AGM	20	11	0	9
SCA (SVENSKA CELLULOSA) AB	14-04-2016	AGM	27	11	4	4
SAAB AB	14-04-2016	AGM	32	10	2	12
CARNIVAL CORPORATION	14-04-2016	AGM	17	7	0	10
CARNIVAL PLC (GBR)	14-04-2016	AGM	17	6	1	10
PERSIMMON PLC	14-04-2016	AGM	15	12	0	3
RIO TINTO GROUP (GBP)	14-04-2016	AGM	21	12	2	7
MTU AERO ENGINES HLDGS AG	14-04-2016	AGM	5	4	0	0
FIAT CHRYSLER AUTOMOBILES N.V.	15-04-2016	AGM	22	13	2	1
FERRARI NV	15-04-2016	AGM	21	6	3	7
CENTRICA PLC	18-04-2016	AGM	23	16	3	4
MCCOLLS RETAIL GROUP PLC	19-04-2016	AGM	16	12	0	4
POSTNL NV	19-04-2016	AGM	20	3	1	2
WHIRLPOOL CORPORATION	19-04-2016	AGM	13	9	1	3
NORTHERN TRUST CORPORATION	19-04-2016	AGM	14	5	0	9
PUBLIC SERVICE ENTERPRISE GROUP INC	19-04-2016	AGM	13	5	0	8
FIFTH THIRD BANCORP	19-04-2016	AGM	14	11	0	2
KONINKLIJKE (ROYAL) AHOLD NV	19-04-2016	AGM	15	8	0	2
U.S. BANCORP	19-04-2016	AGM	18	13	1	4
AKZO NOBEL NV	20-04-2016	AGM	17	10	0	2
RWE AG	20-04-2016	AGM	17	8	4	4
LOREAL SA	20-04-2016	AGM	17	8	0	9
LIBERTY GLOBAL PLC	20-04-2016	EGM	3	2	0	1

BUNZL PLC	20-04-2016	AGM	18	14	1	3
COMMERZBANK	20-04-2016	AGM	7	4	0	2
ATRESMEDIA	20-04-2016	AGM	14	11	1	2
GEA GROUP AG	20-04-2016	AGM	11	5	1	4
NEWMONT MINING CORPORATION	20-04-2016	AGM	12	11	0	1
STANLEY BLACK & DECKER INC	20-04-2016	AGM	14	10	0	4
RELX NV	20-04-2016	AGM	24	16	1	2
DRAX GROUP PLC	20-04-2016	AGM	17	13	1	3
ESSENTRA PLC	20-04-2016	AGM	16	12	0	4
UNILEVER PLC	20-04-2016	AGM	23	16	3	4
THE KRAFT HEINZ COMPANY	21-04-2016	AGM	14	4	0	9
THE AES CORPORATION	21-04-2016	AGM	13	7	5	1
PPG INDUSTRIES INC.	21-04-2016	AGM	9	3	0	6
TEXAS INSTRUMENTS INCORPORATED	21-04-2016	AGM	14	5	0	9
ANGLO AMERICAN PLC	21-04-2016	AGM	21	16	0	5
SAMPO OYJ	21-04-2016	AGM	16	8	0	1
WOLTERS KLUWER NV	21-04-2016	AGM	19	10	0	2
ADECCO SA	21-04-2016	AGM	25	17	3	5
BANQUE CANTONALE VAUDOISE	21-04-2016	AGM	14	9	0	3
BOUYGUES SA	21-04-2016	AGM	24	11	0	13
HEINEKEN NV	21-04-2016	AGM	13	10	0	0
RELX PLC	21-04-2016	AGM	19	15	1	3
TRELLEBORG AB	21-04-2016	AGM	18	6	0	2
VIVENDI SA	21-04-2016	AGM	22	9	0	13
ABB LTD	21-04-2016	AGM	26	18	3	5
UNILEVER NV	21-04-2016	AGM	22	19	0	2
ACCOR SA	22-04-2016	COMBINED	14	8	0	6
THE ADT CORPORATON	22-04-2016	EGM	3	1	0	2

SWISS RE	22-04-2016	AGM	27	23	1	3
SEGRO PLC	22-04-2016	AGM	20	16	1	3
ALLEGHANY CORPORATION	22-04-2016	AGM	4	2	0	2
SENIOR PLC	22-04-2016	AGM	17	15	0	2
HSBC HOLDINGS PLC	22-04-2016	AGM	31	18	2	11
ING GROEP NV	25-04-2016	AGM	21	9	1	2
HANESBRANDS INC	25-04-2016	AGM	12	4	0	8
PREMIER OIL PLC	25-04-2016	EGM	1	1	0	0
GENUINE PARTS COMPANY	25-04-2016	AGM	15	7	0	8
HONEYWELL INTERNATIONAL INC.	25-04-2016	AGM	19	15	0	4
SCHNEIDER ELECTRIC SA	25-04-2016	AGM	23	13	0	10
UNITED TECHNOLOGIES CORPORATION	25-04-2016	AGM	16	5	1	10
HAMMERSON PLC	25-04-2016	AGM	19	14	2	3
PERRIGO COMPANY PLC	26-04-2016	AGM	14	5	1	8
NOS SGPS S.A	26-04-2016	AGM	9	6	1	2
GROUPE BRUXELLES LAMBERT (GBL)	26-04-2016	EGM	30	22	0	6
PRAXAIR INC.	26-04-2016	AGM	15	4	1	10
THE PNC FINANCIAL SERVICES GROUP INC.	26-04-2016	AGM	16	5	1	10
CITIGROUP INC.	26-04-2016	AGM	25	15	5	5
V. F. CORPORATION	26-04-2016	AGM	14	6	0	8
AMERICAN ELECTRIC POWER COMPANY INC	26-04-2016	AGM	14	10	1	3
BB&T CORPORATION	26-04-2016	AGM	20	3	0	17
EXELON CORPORATION	26-04-2016	AGM	16	7	1	8
COCA-COLA ENTERPRISES INC.	26-04-2016	AGM	13	8	2	3
CANADIAN NATIONAL RAILWAY COMPANY	26-04-2016	AGM	14	5	0	9
WELLS FARGO & COMPANY	26-04-2016	AGM	19	6	0	13
SYNGENTA AG	26-04-2016	AGM	22	16	3	3
BARRICK GOLD CORPORATION	26-04-2016	AGM	16	12	0	4

PERKINELMER INC	26-04-2016	AGM	10	2	0	8
GROUPE BRUXELLES LAMBERT (GBL)	26-04-2016	AGM	17	4	1	10
PACCAR INC.	26-04-2016	AGM	9	7	0	2
ATLAS COPCO AB	26-04-2016	AGM	26	11	1	6
UMICORE	26-04-2016	AGM	12	7	0	4
SPECTRA ENERGY CORP.	26-04-2016	AGM	17	7	2	8
INTERNATIONAL BUSINESS MACHINES CORPORATION	26-04-2016	AGM	19	14	0	5
DNB NOR ASA	26-04-2016	AGM	12	9	0	2
ASSICURAZIONI GENERALI SPA	26-04-2016	AGM	12	7	0	4
FORTUNE BRANDS HOME & SECURITY INC	26-04-2016	AGM	4	2	1	1
EATON CORPORATION PLC	27-04-2016	AGM	20	8	0	12
MEDIASET SPA	27-04-2016	AGM	4	3	1	0
AXA	27-04-2016	AGM	22	10	0	12
BALL CORPORATION	27-04-2016	AGM	4	0	0	4
CHEMOURS CO	27-04-2016	AGM	6	3	0	2
E I DU PONT DE NEMOURS AND COMPANY	27-04-2016	AGM	17	11	0	6
PEUGEOT SA	27-04-2016	AGM	19	10	0	9
STRYKER CORPORATION	27-04-2016	AGM	12	4	0	8
eBAY INC.	27-04-2016	AGM	15	6	0	9
INTESA SANPAOLO SPA	27-04-2016	AGM	11	4	3	3
AMERIPRISE FINANCIAL INC.	27-04-2016	AGM	10	3	1	6
CENOVUS ENERGY INC	27-04-2016	AGM	13	6	0	7
MARATHON PETROLEUM CORPORATION	27-04-2016	AGM	8	7	0	1
GENERAL ELECTRIC COMPANY	27-04-2016	AGM	24	17	0	7
THE COCA-COLA COMPANY	27-04-2016	AGM	21	8	1	12
ANHEUSER-BUSCH INBEV SA	27-04-2016	AGM	13	3	0	7
SEARS CANADA INC	27-04-2016	AGM	9	3	0	6
MUENCHENER RUECK AG (MUNICH RE)	27-04-2016	AGM	9	4	1	3

ELEMENTIS PLC	27-04-2016	AGM	18	14	0	4
BRITISH AMERICAN TOBACCO PLC	27-04-2016	AGM	24	19	1	4
KERRY GROUP PLC	27-04-2016	AGM	23	16	1	6
BANK OF AMERICA CORPORATION	27-04-2016	AGM	16	12	0	4
AGEAS NV	27-04-2016	AGM	22	8	4	2
SUEZ ENVIRONNEMENT SA	28-04-2016	AGM	24	16	0	8
EDISON INTERNATIONAL	28-04-2016	AGM	14	10	0	4
BARCLAYS PLC	28-04-2016	AGM	24	12	1	11
THE WEIR GROUP PLC	28-04-2016	AGM	24	18	0	6
CABLE & WIRELESS COMMUNICATIONS PLC	28-04-2016	COURT	1	0	0	1
AIRBUS GROUP	28-04-2016	AGM	28	11	2	8
CABLE & WIRELESS COMMUNICATIONS PLC	28-04-2016	EGM	1	0	1	0
UCB SA/NV	28-04-2016	AGM	21	10	0	7
BARCLAYS PLC	28-04-2016	EGM	1	1	0	0
STORA ENSO OYJ	28-04-2016	AGM	17	7	2	0
BANK OF IRELAND	28-04-2016	AGM	22	19	2	1
PFIZER INC.	28-04-2016	AGM	17	12	0	5
SWEDISH MATCH AB	28-04-2016	AGM	36	16	1	13
NRG ENERGY INC	28-04-2016	AGM	18	4	0	14
DANONE	28-04-2016	AGM	18	10	0	8
CORNING INCORPORATED	28-04-2016	AGM	15	12	1	2
LOCKHEED MARTIN CORPORATION	28-04-2016	AGM	15	6	0	9
SANDVIK AB	28-04-2016	AGM	26	13	2	2
JOHNSON & JOHNSON	28-04-2016	AGM	17	13	0	4
BERENDSEN PLC	28-04-2016	AGM	20	14	1	5
TAYLOR WIMPEY PLC	28-04-2016	AGM	23	17	2	4
AGGREKO PLC	28-04-2016	AGM	17	14	1	2
COBHAM PLC	28-04-2016	AGM	19	16	1	2

ADMIRAL GROUP PLC	28-04-2016	AGM	20	16	1	3
UNDER ARMOUR INC	28-04-2016	AGM	12	4	1	7
SHIRE PLC	28-04-2016	AGM	20	14	0	6
UNISYS CORPORATION	28-04-2016	AGM	12	9	1	2
ARM HOLDINGS PLC	28-04-2016	AGM	26	21	1	4
CRH PLC	28-04-2016	AGM	25	18	1	6
TULLOW OIL PLC	28-04-2016	AGM	19	15	1	3
SUNCOR ENERGY INC	28-04-2016	AGM	16	8	0	8
HALYARD HEALTH INC	28-04-2016	AGM	6	4	0	2
WIHLBORGS FASTIGHETER AB	28-04-2016	AGM	22	9	1	3
DUFRY AG	28-04-2016	AGM	20	9	0	11
CONTINENTAL AG	29-04-2016	AGM	34	32	0	1
ASTRAZENECA PLC	29-04-2016	AGM	22	17	3	2
PEARSON PLC	29-04-2016	AGM	19	15	1	3
ASML HOLDING NV	29-04-2016	AGM	21	10	0	4
BAYER AG	29-04-2016	AGM	8	5	0	3
KERING SA	29-04-2016	AGM	16	11	0	5
BBGI SICAV S.A.	29-04-2016	EGM	3	3	0	0
AT&T INC.	29-04-2016	AGM	18	14	0	4
BASF SE	29-04-2016	AGM	5	3	0	1
CREDIT SUISSE GROUP	29-04-2016	AGM	35	15	2	16
AMERICAN NATIONAL INSURANCE COMPANY	29-04-2016	AGM	11	1	2	8
FORBO AG	29-04-2016	AGM	20	13	0	7
KELLOGG COMPANY	29-04-2016	AGM	8	6	0	2
ABBOTT LABORATORIES	29-04-2016	AGM	13	11	0	2
BBGI SICAV S.A.	29-04-2016	AGM	13	12	0	1
KONINKLIJKE (ROYAL) DSM NV	29-04-2016	AGM	18	11	0	1
OCCIDENTAL PETROLEUM CORPORATION	29-04-2016	AGM	17	13	1	3

LAIRD PLC	29-04-2016	AGM	17	13	1	3
RENAULT SA	29-04-2016	AGM	21	12	0	9
BALOISE HOLDING	29-04-2016	AGM	24	19	3	2
CINCINNATI FINANCIAL CORPORATION	30-04-2016	AGM	19	5	0	14
HARLEY-DAVIDSON INC	30-04-2016	AGM	11	4	0	7
BERKSHIRE HATHAWAY INC.	30-04-2016	AGM	13	4	0	9
TOPBUILD CORP	02-05-2016	AGM	6	3	0	2
THE BOEING COMPANY	02-05-2016	AGM	18	13	0	5
AMERICAN EXPRESS COMPANY	02-05-2016	AGM	21	7	2	12
AFLAC INCORPORATED	02-05-2016	AGM	15	6	0	9
ELI LILLY AND COMPANY	02-05-2016	AGM	8	1	3	4
LINDE AG	03-05-2016	AGM	11	7	2	1
SVG CAPITAL PLC	03-05-2016	AGM	15	12	0	3
BRISTOL-MYERS SQUIBB COMPANY	03-05-2016	AGM	14	12	0	2
ENCANA CORPORATION	03-05-2016	AGM	14	12	0	2
RANDGOLD RESOURCES LIMITED	03-05-2016	AGM	21	18	0	3
LAGARDERE SCA	03-05-2016	AGM	14	10	0	4
ARGO GROUP INTL HOLDINGS LTD	03-05-2016	AGM	5	1	2	2
BOSTON SCIENTIFIC CORPORATION	03-05-2016	AGM	13	9	0	4
ZIMMER BIOMET HOLDINGS INC	03-05-2016	AGM	15	12	1	2
BAXTER INTERNATIONAL INC.	03-05-2016	AGM	8	4	0	4
PARGESA HOLDING SA	03-05-2016	AGM	30	12	0	18
ENGIE	03-05-2016	AGM	33	21	0	12
HENNES & MAURITZ AB (H&M)	03-05-2016	AGM	36	11	0	13
EDENRED SA	04-05-2016	AGM	30	15	0	15
ALLIANZ SE	04-05-2016	AGM	5	4	0	0
GAS NATURAL SDG SA	04-05-2016	AGM	10	7	0	3
KEMPER CORPORATION	04-05-2016	AGM	9	6	1	2

THE NEW YORK TIMES COMPANY	04-05-2016	AGM	16	7	2	7
GENERAL DYNAMICS CORPORATION	04-05-2016	AGM	16	11	0	5
PEPSICO INC.	04-05-2016	AGM	21	13	1	7
CARILLION PLC	04-05-2016	AGM	16	13	0	3
SPIRENT COMMUNICATIONS PLC	04-05-2016	AGM	18	13	0	4
TENARIS SA	04-05-2016	AGM	11	9	0	2
KIMBERLY-CLARK CORPORATION	04-05-2016	AGM	15	5	0	10
SANOFI	04-05-2016	AGM	14	6	0	8
PIPER JAFFRAY COMPANIES	04-05-2016	AGM	11	8	0	3
THE DUN & BRADSTREET CORPORATION	04-05-2016	AGM	13	9	0	4
PHILLIPS 66	04-05-2016	AGM	5	3	0	2
PHILIP MORRIS INTERNATIONAL INC.	04-05-2016	AGM	16	11	1	4
STANDARD CHARTERED PLC	04-05-2016	AGM	28	20	1	7
EXPRESS SCRIPTS HOLDING COMPANY	04-05-2016	AGM	17	8	0	9
AVIVA PLC	04-05-2016	AGM	27	20	1	6
ROYAL BANK OF SCOTLAND GROUP	04-05-2016	AGM	22	17	0	5
CALIFORNIA RESOURCES CORPORATION	04-05-2016	AGM	8	5	1	2
ST JUDE MEDICAL INC	04-05-2016	AGM	9	4	0	5
BAE SYSTEMS PLC	04-05-2016	AGM	20	14	3	3
HESS CORPORATION	04-05-2016	AGM	15	12	0	3
KBC GROUP SA	04-05-2016	AGM	16	6	1	5
ALLERGAN PLC	05-05-2016	AGM	21	11	0	10
MANULIFE FINANCIAL CORPORATION	05-05-2016	AGM	17	15	0	2
GALP ENERGIA SGPS SA	05-05-2016	AGM	7	5	0	2
LADBROKES PLC	05-05-2016	AGM	18	13	0	5
GLAXOSMITHKLINE PLC	05-05-2016	AGM	21	16	0	5
ARCHER-DANIELS-MIDLAND COMPANY	05-05-2016	AGM	14	11	0	3
DUKE ENERGY CORPORATION	05-05-2016	AGM	16	12	0	4

EASTMAN CHEMICAL COMPANY	05-05-2016	AGM	15	6	0	9
FLUOR CORPORATION	05-05-2016	AGM	15	12	0	3
UNITED PARCEL SERVICE INC	05-05-2016	AGM	15	12	0	3
CAPITAL ONE FINANCIAL CORPORATION	05-05-2016	AGM	13	4	0	9
MILLENNIUM & COPTHORNE HOTELS PLC	05-05-2016	AGM	23	16	3	4
GKN PLC	05-05-2016	AGM	19	17	0	2
RECKITT BENCKISER GROUP PLC	05-05-2016	AGM	22	15	1	6
ROLLS-ROYCE HOLDINGS PLC	05-05-2016	AGM	23	20	1	2
CADENCE DESIGN SYSTEMS INC	05-05-2016	AGM	13	5	1	7
TEGNA INC	05-05-2016	AGM	12	10	0	2
RIGHTMOVE PLC	05-05-2016	AGM	18	15	1	2
CHEMTURA CORPORATION	05-05-2016	AGM	10	6	1	3
HOWDEN JOINERY GROUP PLC	05-05-2016	AGM	20	14	1	5
IMI PLC	05-05-2016	AGM	20	15	2	3
DTE ENERGY COMPANY	05-05-2016	AGM	16	12	2	2
VERIZON COMMUNICATIONS INC	05-05-2016	AGM	21	16	0	5
TRINITY MIRROR PLC	05-05-2016	AGM	18	12	3	3
KAZ MINERALS PLC	05-05-2016	AGM	16	13	0	3
ILLINOIS TOOL WORKS INC.	06-05-2016	AGM	16	4	1	11
APOLLO EDUCATION GROUP INC.	06-05-2016	EGM	2	1	0	1
INTERCONTINENTAL HOTELS GROUP	06-05-2016	AGM	20	15	2	3
SMURFIT KAPPA GROUP PLC	06-05-2016	AGM	22	21	0	1
ALCOA INC.	06-05-2016	AGM	10	6	0	4
MAN GROUP PLC	06-05-2016	AGM	20	18	0	2
ABBVIE INC	06-05-2016	AGM	9	6	0	3
MARRIOTT INTERNATIONAL INC.	06-05-2016	AGM	14	6	0	8
COLGATE-PALMOLIVE COMPANY	06-05-2016	AGM	13	10	0	3
BBA AVIATION PLC	06-05-2016	AGM	17	13	0	4

MORGAN ADVANCED MATERIALS PLC	06-05-2016	AGM	16	12	0	4
COOPER TIRE & RUBBER COMPANY	06-05-2016	AGM	11	4	0	7
ENTERGY CORPORATION	06-05-2016	AGM	14	6	0	8
RSA INSURANCE GROUP PLC	06-05-2016	AGM	25	16	0	9
MASCO CORPORATION	09-05-2016	AGM	5	2	0	3
PITNEY BOWES INC.	09-05-2016	AGM	15	4	0	11
INTERNATIONAL PAPER COMPANY	09-05-2016	AGM	14	11	1	2
TAKKT AG	10-05-2016	AGM	6	4	0	1
INTERSERVE PLC	10-05-2016	AGM	20	15	2	3
BILLERUD AB	10-05-2016	AGM	45	12	6	16
GANNETT CO	10-05-2016	AGM	14	11	0	2
INVESTOR AB	10-05-2016	AGM	48	14	5	20
PENTAIR PLC	10-05-2016	AGM	17	6	1	10
UBS GROUP AG	10-05-2016	AGM	25	16	4	5
ACCO BRANDS CORPORATION	10-05-2016	AGM	12	5	1	6
AUTOLIV INC	10-05-2016	AGM	11	9	0	2
KINDER MORGAN INC	10-05-2016	AGM	20	6	0	14
DANAHER CORPORATION	10-05-2016	AGM	14	6	0	8
SPIRAX-SARCO ENGINEERING PLC	10-05-2016	AGM	17	15	1	1
HEXAGON AB	10-05-2016	AGM	20	6	0	3
SOLVAY SA	10-05-2016	AGM	12	2	1	6
LOEWS CORPORATION	10-05-2016	AGM	17	6	0	11
PRUDENTIAL FINANCIAL INC.	10-05-2016	AGM	17	13	0	4
CONOCOPHILLIPS	10-05-2016	AGM	15	6	0	9
WYNDHAM WORLDWIDE CORPORATION	10-05-2016	AGM	10	1	0	9
CUMMINS INC.	10-05-2016	AGM	14	11	1	2
3M COMPANY	10-05-2016	AGM	17	13	0	4
CAPITA PLC	10-05-2016	AGM	19	15	0	4

TELEFONICA SA	11-05-2016	AGM	18	10	0	8
PREMIER OIL PLC	11-05-2016	AGM	22	14	1	4
WILLIAM HILL PLC	11-05-2016	AGM	18	14	0	4
SEARS HOLDINGS CORPORATION	11-05-2016	AGM	12	4	0	8
BEKAERT SA/NV	11-05-2016	EGM	5	0	0	4
SWATCH GROUP AG	11-05-2016	AGM	22	6	3	13
SCHIBSTED ASA	11-05-2016	AGM	21	16	0	4
DOMINION RESOURCES INC	11-05-2016	AGM	18	10	0	8
BEKAERT SA/NV	11-05-2016	AGM	22	10	1	8
THOMSON REUTERS CORPORATION	11-05-2016	AGM	15	6	0	9
FRONTIER COMMUNICATIONS CORPORATION	11-05-2016	AGM	13	11	0	2
GILEAD SCIENCES INC	11-05-2016	AGM	13	2	0	11
CSX CORPORATION	11-05-2016	AGM	14	4	1	9
TT ELECTRONICS PLC	11-05-2016	AGM	15	13	1	1
NATIONAL EXPRESS GROUP PLC	11-05-2016	AGM	21	17	1	3
SYMRISE AG	11-05-2016	AGM	11	7	3	1
STATOIL ASA	11-05-2016	AGM	35	33	1	1
SIMON PROPERTY GROUP INC.	11-05-2016	AGM	10	5	0	5
RADIAN GROUP INC	11-05-2016	AGM	15	7	2	6
DEUTSCHE BOERSE AG	11-05-2016	AGM	9	5	0	3
AMERICAN INTERNATIONAL GROUP INC	11-05-2016	AGM	18	16	0	2
RENTOKIL INITIAL PLC	11-05-2016	AGM	19	10	2	7
JOHN WOOD GROUP PLC	11-05-2016	AGM	16	13	1	2
KOHLS CORPORATION	11-05-2016	AGM	15	10	0	5
ESSILOR INTERNATIONAL SA	11-05-2016	AGM	21	16	0	5
VERITIV CORPORATION	12-05-2016	AGM	10	8	0	2
LANDS END INC	12-05-2016	AGM	9	8	0	1
SIG PLC	12-05-2016	AGM	16	13	0	3

THE WESTERN UNION COMPANY	12-05-2016	AGM	15	11	1	3
VESUVIUS PLC	12-05-2016	AGM	18	15	0	3
SAP SE	12-05-2016	AGM	8	4	0	4
ITV PLC	12-05-2016	AGM	21	17	1	3
ARROW ELECTRONICS INC	12-05-2016	AGM	11	3	0	8
AIR LIQUIDE SA	12-05-2016	AGM	26	17	0	9
THE UNITE GROUP PLC	12-05-2016	AGM	21	14	2	5
SEQUANA	12-05-2016	AGM	19	9	0	10
EMC CORPORATION	12-05-2016	AGM	11	8	0	3
AMUNDI SA	12-05-2016	AGM	12	10	0	2
ESURE GROUP PLC	12-05-2016	AGM	23	17	1	5
JOHN LAING GROUP PLC	12-05-2016	AGM	18	10	3	5
VONOVIA SE	12-05-2016	AGM	10	8	0	1
DISCOVER FINANCIAL SERVICES	12-05-2016	AGM	14	11	1	2
MONDI PLC	12-05-2016	AGM	35	27	3	5
DIRECT LINE INSURANCE GROUP PLC	12-05-2016	AGM	18	14	1	3
VALERO ENERGY CORPORATION	12-05-2016	AGM	13	9	0	4
ADIDAS AG	12-05-2016	AGM	14	9	1	3
FORD MOTOR COMPANY	12-05-2016	AGM	19	8	2	9
THE DOW CHEMICAL COMPANY	12-05-2016	AGM	16	4	0	12
NORFOLK SOUTHERN CORPORATION	12-05-2016	AGM	14	9	2	3
SEMPRA ENERGY	12-05-2016	AGM	13	10	0	3
TULLETT PREBON PLC	12-05-2016	AGM	18	15	1	2
WASTE MANAGEMENT INC	12-05-2016	AGM	13	6	0	7
ENI SPA	12-05-2016	AGM	4	3	0	1
KONINKLIJKE (ROYAL) PHILIPS NV	12-05-2016	AGM	14	9	0	1
UNITED STATES CELLULAR CORPORATION	12-05-2016	AGM	7	1	0	6
BAYERISCHE MOTOREN WERKE AG	12-05-2016	AGM	7	5	1	0

ADVANCED MICRO DEVICES INC	12-05-2016	AGM	13	3	2	8
FRESENIUS MEDICAL CARE AG & CO KGAA	12-05-2016	AGM	16	8	0	8
APACHE CORPORATION	12-05-2016	AGM	7	4	0	3
UNION PACIFIC CORPORATION	12-05-2016	AGM	15	5	0	10
LLOYDS BANKING GROUP PLC	12-05-2016	AGM	30	23	0	7
TRANSOCEAN LTD	12-05-2016	AGM	26	9	7	10
MARRIOTT VACATIONS WORLDWIDE CORPORATION	13-05-2016	AGM	5	4	0	1
NUCOR CORPORATION	13-05-2016	AGM	12	9	0	3
VULCAN MATERIALS COMPANY	13-05-2016	AGM	7	4	0	3
XL GROUP PLC	13-05-2016	AGM	18	14	1	3
COLFAX CORPORATION	13-05-2016	AGM	10	6	3	1
THE PROGRESSIVE CORPORATION	13-05-2016	AGM	14	5	0	9
NITORI HOLDINGS CO LTD	13-05-2016	AGM	15	13	0	2
MICHELIN	13-05-2016	AGM	26	16	0	10
LAMPRELL PLC	15-05-2016	AGM	20	15	1	4
MOTOROLA SOLUTIONS INC.	16-05-2016	AGM	12	9	0	3
JOHN LAING INFRASTRUCTURE FUND LIMITED	16-05-2016	AGM	19	16	3	0
CONSOLIDATED EDISON INC	16-05-2016	AGM	12	4	1	7
THE GAP INC.	17-05-2016	AGM	13	4	0	9
FIRSTENERGY CORP.	17-05-2016	AGM	22	11	0	11
JPMORGAN CHASE & CO.	17-05-2016	AGM	19	8	0	11
IMPAX ENVIRONMENTAL MARKETS PLC	17-05-2016	AGM	14	13	0	1
AMAZON.COM INC.	17-05-2016	AGM	14	7	0	7
CARREFOUR SA	17-05-2016	AGM	16	8	0	8
LEGGETT & PLATT INCORPORATED	17-05-2016	AGM	11	5	0	6
MORGAN STANLEY	17-05-2016	AGM	19	15	0	4
STANDARD LIFE PLC	17-05-2016	AGM	25	21	2	2
THE CHARLES SCHWAB CORPORATION	17-05-2016	AGM	9	5	0	4

MONDELEZ INTERNATIONAL INC	18-05-2016	AGM	18	14	0	4
CENTURYLINK INC	18-05-2016	AGM	15	4	0	11
CME GROUP INC.	18-05-2016	AGM	19	4	0	15
UBM PLC	18-05-2016	AGM	19	15	0	4
DEUTSCHE POST AG	18-05-2016	AGM	11	6	2	2
SOCIETE GENERALE SA	18-05-2016	AGM	22	12	0	10
ABN AMRO GROUP	18-05-2016	AGM	20	6	3	1
NORTHROP GRUMMAN CORPORATION	18-05-2016	AGM	15	12	0	3
MARSHALLS PLC	18-05-2016	AGM	16	14	1	1
FOOT LOCKER INC	18-05-2016	AGM	11	3	0	7
BIC SOCIETE	18-05-2016	AGM	23	10	0	13
CAP GEMINI SA	18-05-2016	AGM	25	12	0	13
THALES	18-05-2016	AGM	21	12	0	9
SOUTHWEST AIRLINES CO	18-05-2016	AGM	14	7	0	7
THE HARTFORD FINANCIAL SERVICES GROUP INC	18-05-2016	AGM	14	10	1	2
STATE STREET CORPORATION	18-05-2016	AGM	14	4	0	10
CHESNARA PLC	18-05-2016	AGM	18	13	3	2
AMGEN INC.	19-05-2016	AGM	16	13	0	3
THE TRAVELERS COMPANIES INC.	19-05-2016	AGM	19	7	0	12
R. R. DONNELLEY & SONS COMPANY	19-05-2016	AGM	15	8	0	7
HASBRO INC.	19-05-2016	AGM	14	7	0	7
L BRANDS INC	19-05-2016	AGM	7	2	0	5
THE HOME DEPOT INC	19-05-2016	AGM	16	12	1	3
NEXTERA ENERGY INC	19-05-2016	AGM	18	14	0	4
THE INTERPUBLIC GROUP OF COMPANIES INC.	19-05-2016	AGM	15	7	0	8
SAFRAN SA	19-05-2016	AGM	27	12	0	15
SEB SA	19-05-2016	AGM	20	13	0	7
NEXT PLC	19-05-2016	AGM	18	14	0	4

ALTRIA GROUP INC.	19-05-2016	AGM	15	9	1	5
THE MOSAIC COMPANY	19-05-2016	AGM	15	13	0	2
COMMUNICATIONS SALES AND LEASING, INC.	19-05-2016	AGM	7	5	0	1
DEUTSCHE BANK AG	19-05-2016	AGM	22	3	1	17
COMCAST CORPORATION	19-05-2016	AGM	20	11	0	9
CVS HEALTH CORP	19-05-2016	AGM	15	8	1	6
MATTEL INC.	19-05-2016	AGM	13	4	0	9
DISCOVERY COMMUNICATIONS INC	19-05-2016	AGM	5	2	1	2
ANTHEM INC	19-05-2016	AGM	7	3	0	4
AIR FRANCE - KLM	19-05-2016	AGM	11	8	0	3
CHUBB LIMITED	19-05-2016	AGM	36	24	0	12
MARSH & MCLENNAN COMPANIES INC	19-05-2016	AGM	13	10	0	3
DR PEPPER SNAPPLE GROUP INC.	19-05-2016	AGM	13	11	1	1
INTEL CORPORATION	19-05-2016	AGM	15	5	0	10
BALFOUR BEATTY PLC	19-05-2016	AGM	17	14	0	3
GLENCORE PLC	19-05-2016	AGM	16	11	1	4
PRUDENTIAL PLC	19-05-2016	AGM	26	21	0	5
LANXESS AG	20-05-2016	AGM	27	23	0	3
THE GOLDMAN SACHS GROUP INC.	20-05-2016	AGM	18	9	0	9
YUM! BRANDS INC.	20-05-2016	AGM	16	11	1	4
CHESAPEAKE ENERGY CORPORATION	20-05-2016	AGM	14	8	1	5
WEYERHAEUSER COMPANY	20-05-2016	AGM	15	6	0	9
AEGON NV	20-05-2016	AGM	19	11	0	2
MACYS INC.	20-05-2016	AGM	15	12	0	3
DILLARDS INC.	21-05-2016	AGM	5	4	0	1
PG&E CORPORATION	23-05-2016	AGM	14	11	0	3
ENSCO PLC	23-05-2016	AGM	18	12	0	6
OMNICOM GROUP INC	24-05-2016	AGM	16	6	0	10

THE ALLSTATE CORPORATION	24-05-2016	AGM	14	11	0	3
ROYAL DUTCH SHELL PLC	24-05-2016	AGM	19	15	0	4
TUBACEX SA-D E DE TUBOS POR	24-05-2016	AGM	8	4	0	4
MERCK & CO. INC.	24-05-2016	AGM	18	6	1	11
TOTAL SA	24-05-2016	AGM	27	13	0	12
GROUPE FNAC	24-05-2016	EGM	7	1	0	6
COCA-COLA ENTERPRISES INC.	24-05-2016	EGM	4	2	0	2
ALLIED IRISH BANKS	24-05-2016	AGM	12	10	2	0
PHAROL SGPS SA	24-05-2016	AGM	6	5	0	1
JUNIPER NETWORKS INC	25-05-2016	AGM	14	6	1	7
AVIS BUDGET GROUP INC	25-05-2016	AGM	16	5	0	11
THE SOUTHERN COMPANY	25-05-2016	AGM	24	18	0	6
LIBERTY TRIPADVISOR HOLDINGS	25-05-2016	AGM	3	2	0	1
TRAVIS PERKINS PLC	25-05-2016	AGM	18	13	2	3
PUBLICIS GROUPE SA	25-05-2016	AGM	30	12	0	18
EXXON MOBIL CORPORATION	25-05-2016	AGM	27	21	0	6
CHEVRON CORPORATION	25-05-2016	AGM	22	16	2	4
RYOHIN KEIKAKU CO LTD	25-05-2016	AGM	8	8	0	0
LIBERTY BROADBAND CORPORATION	25-05-2016	AGM	3	3	0	0
POLYPIPE GROUP PLC	25-05-2016	AGM	15	13	1	1
PAYPAL HOLDINGS INC	25-05-2016	AGM	14	7	1	5
EXOR SPA	25-05-2016	AGM	6	4	0	2
STMICROELECTRONICS NV	25-05-2016	AGM	15	7	0	2
PPL CORPORATION	25-05-2016	AGM	15	10	0	5
TELECOM ITALIA SPA	25-05-2016	AGM	6	4	0	2
MARATHON OIL CORPORATION	25-05-2016	AGM	11	7	1	3
DEUTSCHE TELEKOM	25-05-2016	AGM	10	6	2	2
IZUMI CO LTD	26-05-2016	AGM	6	6	0	0

LEGAL & GENERAL GROUP PLC	26-05-2016	AGM	22	18	2	2
DELHAIZE GROUP	26-05-2016	AGM	7	1	0	3
UNUM GROUP	26-05-2016	AGM	16	14	0	2
NAVIENT CORPORATION	26-05-2016	AGM	15	11	3	1
MCDONALDS CORPORATION	26-05-2016	AGM	20	6	0	14
SEVEN & I HOLDINGS CO LTD	26-05-2016	AGM	16	16	0	0
ABC-MART INC	26-05-2016	AGM	10	10	0	0
NEENAH PAPER INC	26-05-2016	AGM	5	0	0	5
THE MACERICH COMPANY	26-05-2016	AGM	13	9	1	3
RAYTHEON COMPANY	26-05-2016	AGM	15	5	0	10
LOOKERS PLC	26-05-2016	AGM	18	14	1	3
G4S PLC	26-05-2016	AGM	19	15	1	3
ENEL SPA	26-05-2016	AGM	8	5	0	2
VALEO SA	26-05-2016	AGM	24	16	0	8
BNP PARIBAS	26-05-2016	AGM	24	17	0	7
AVON PRODUCTS INC	26-05-2016	AGM	10	4	0	6
INCHCAPE PLC	26-05-2016	AGM	18	13	1	4
ASCENT CAPITAL GROUP INC	27-05-2016	AGM	2	1	1	0
LINCOLN NATIONAL CORPORATION	27-05-2016	AGM	10	1	0	9
OLD REPUBLIC INTERNATIONAL CORPORATION	27-05-2016	AGM	6	1	1	4
LEGRAND SA	27-05-2016	AGM	22	14	0	8
LOWES COMPANIES INC.	27-05-2016	AGM	16	12	0	4
SHIRE PLC	27-05-2016	EGM	4	2	0	2
BAXALTA INC	27-05-2016	EGM	3	2	0	1
BODYCOTE PLC	27-05-2016	AGM	18	11	1	6
HERMES INTERNATIONAL	31-05-2016	AGM	16	8	0	8
SCHRODER INTERNATIONAL SELECTION FUND	31-05-2016	AGM	7	4	0	3
INGERSOLL-RAND PUBLIC LIMITED COMPANY	02-06-2016	AGM	22	19	0	3

COMPAGNIE DE SAINT GOBAIN	02-06-2016	AGM	15	6	0	9
INTERNATIONAL PUBLIC PARTNERSHIPS LTD	02-06-2016	AGM	14	11	2	1
WAL-MART STORES INC.	03-06-2016	AGM	18	14	1	3
UNITEDHEALTH GROUP INCORPORATED	06-06-2016	AGM	12	5	0	7
TIME INC.	07-06-2016	AGM	14	11	0	3
ORANGE S.A	07-06-2016	AGM	16	13	0	3
THE TJX COMPANIES INC.	07-06-2016	AGM	14	3	0	11
CORP FINANCIERA ALBA	08-06-2016	AGM	22	16	0	6
WITAN PACIFIC I.T. PLC	08-06-2016	AGM	10	8	1	1
WPP PLC	08-06-2016	AGM	21	16	0	5
FREEPORT-MCMORAN INC.	08-06-2016	AGM	15	5	1	9
BIOGEN IDEC INC.	08-06-2016	AGM	13	11	0	2
ALPHABET INC	08-06-2016	AGM	20	9	0	11
DEVON ENERGY CORPORATION	08-06-2016	AGM	15	9	0	6
UNITED CONTINENTAL HOLDINGS INC	08-06-2016	AGM	14	12	1	1
CATERPILLAR INC.	08-06-2016	AGM	17	13	0	4
TARGET CORPORATION	08-06-2016	AGM	17	13	0	4
ALLEGION PUBLIC LIMITED COMPANY	08-06-2016	AGM	12	9	1	2
INTERDIGITAL INC	08-06-2016	AGM	10	8	0	2
E.ON SE	08-06-2016	AGM	17	11	1	4
MARTIN CURRIE GLOBAL PORTFOLIO TRUST PLC	09-06-2016	AGM	11	9	1	1
CST BRANDS INC.	09-06-2016	AGM	8	7	1	0
SOCO INTERNATIONAL PLC	09-06-2016	AGM	19	12	2	5
WM MORRISON SUPERMARKETS PLC	09-06-2016	AGM	17	13	0	4
INVESTMENT TECHNOLOGY GROUP INC	09-06-2016	AGM	11	8	0	3
NETFLIX INC	09-06-2016	AGM	9	5	0	4
DIGNITY PLC	09-06-2016	AGM	23	16	4	3
PHH CORPORATION	09-06-2016	AGM	9	6	1	2

TOYOTA INDUSTRIES CORP	10-06-2016	AGM	17	15	0	2
KEYENCE CORP	10-06-2016	AGM	15	10	0	5
DNB NOR ASA	13-06-2016	EGM	4	3	0	0
PREMIER FARNELL PLC	14-06-2016	AGM	19	14	1	4
BEST BUY CO. INC.	14-06-2016	AGM	12	9	0	3
LIVE NATION ENTERTAINMENT INC.	14-06-2016	AGM	14	10	3	1
STARZ	14-06-2016	AGM	6	3	0	3
STAPLES INC	14-06-2016	AGM	15	12	1	2
BRENNTAG AG	14-06-2016	AGM	6	3	0	2
METLIFE INC.	14-06-2016	AGM	17	12	0	5
WEATHERFORD INTERNATIONAL PLC	15-06-2016	AGM	13	11	0	2
KINGFISHER PLC	15-06-2016	AGM	21	16	3	2
SACYR VALLEHERMOSO SA	15-06-2016	AGM	16	7	0	9
CELGENE CORPORATION	15-06-2016	AGM	18	9	0	9
TOYOTA MOTOR CORP	15-06-2016	AGM	13	13	0	0
INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	16-06-2016	AGM	24	20	1	3
TELECOM ITALIA SPA	16-06-2016	EGM	2	2	0	0
EQUITY RESIDENTIAL	16-06-2016	AGM	15	7	0	8
LIBERTY GLOBAL PLC	16-06-2016	AGM	8	5	0	3
NOKIA OYJ	16-06-2016	AGM	17	7	1	2
FUJIMORI KOGYO CO LTD	17-06-2016	AGM	15	12	0	3
TIME WARNER INC.	17-06-2016	AGM	13	4	0	9
NOMURA RESEARCH INSTITUTE	17-06-2016	AGM	11	10	0	1
AISIN SEIKI CO LTD	17-06-2016	AGM	17	15	0	2
NICHI-IKO PHARMACEUTICAL CO	17-06-2016	AGM	13	12	0	1
GROUPE FNAC	17-06-2016	AGM	17	10	0	7
AXIALL CORPORATION	17-06-2016	AGM	13	8	0	5
BANDAI NAMCO HOLDINGS INC	20-06-2016	AGM	11	11	0	0

ASTELLAS PHARMA INC	20-06-2016	AGM	10	9	0	1
INTERNATIONAL GAME TECHNOLOGY	20-06-2016	AGM	6	1	2	3
FACEBOOK, INC.	20-06-2016	AGM	23	12	1	10
SAGA PLC	21-06-2016	AGM	18	14	2	2
HIKARI TSUSHIN INC	21-06-2016	AGM	4	2	0	2
WHITBREAD PLC	21-06-2016	AGM	19	16	0	3
ORIX CORPORATION	21-06-2016	AGM	14	14	0	0
RITE AID CORPORATION	22-06-2016	AGM	11	5	0	6
ITOCHU TECHNO-SOLUTIONS CORP	22-06-2016	AGM	13	11	0	2
MITSUBISHI TANABE PHARMA	22-06-2016	AGM	12	11	0	1
HITACHI LTD	22-06-2016	AGM	13	13	0	0
NS SOLUTIONS CORP	22-06-2016	AGM	11	10	0	1
JAPAN AIRLINES CO LTD	22-06-2016	AGM	18	16	0	2
SOFTBANK CORP	22-06-2016	AGM	12	10	0	2
KDDI CORP	22-06-2016	AGM	21	17	0	4
VOLKSWAGEN AG	22-06-2016	AGM	48	0	1	46
SLM CORPORATION	23-06-2016	AGM	14	11	1	2
SURUGA BANK	23-06-2016	AGM	16	14	0	2
TESCO PLC	23-06-2016	AGM	22	16	1	5
EAGLE INDUSTRY CO LTD	23-06-2016	AGM	11	7	0	4
STANLEY ELECTRIC CO LTD	23-06-2016	AGM	10	9	0	1
THE KROGER CO.	23-06-2016	AGM	17	4	0	13
XL GROUP PLC	23-06-2016	COURT	2	1	0	1
XL GROUP PLC	23-06-2016	EGM	11	10	0	1
DISCO CORP	24-06-2016	AGM	2	2	0	0
CENTURY TOKYO LEASING CORP	24-06-2016	AGM	16	11	0	5
HASEKO CORP	24-06-2016	AGM	7	5	0	2
DOWA HOLDINGS CO LTD	24-06-2016	AGM	11	9	0	2

NIPPON TELEGRAPH & TELEPHONE	24-06-2016	AGM	14	11	0	3
SANTEN PHARMACEUTICAL	24-06-2016	AGM	7	6	0	1
NIPPON SIGNAL CO LTD	24-06-2016	AGM	13	12	0	1
ITOCHU CORP	24-06-2016	AGM	18	16	0	2
TOKIO MARINE HOLDINGS INC	27-06-2016	AGM	13	12	0	1
THE WILLIAMS COMPANIES INC.	27-06-2016	EGM	3	1	0	2
TOPCON CORP	28-06-2016	AGM	12	11	0	1
DAITO TRUST CONSTRUCTION CO	28-06-2016	AGM	4	4	0	0
NIHON UNISYS LTD	28-06-2016	AGM	13	12	0	1
SEIKO EPSON CORP	28-06-2016	AGM	18	18	0	0
SHINKO ELECTRIC INDUSTRIES	28-06-2016	AGM	13	10	0	3
OLYMPUS CORP	28-06-2016	AGM	18	15	0	3
T&D HLDGS INC	28-06-2016	AGM	7	7	0	0
MASTERCARD INCORPORATED	28-06-2016	AGM	14	12	0	2
OLD MUTUAL PLC	28-06-2016	EGM	2	0	0	2
SENKO CO LTD	28-06-2016	AGM	4	4	0	0
SANKYU INC	28-06-2016	AGM	11	8	0	3
NIHON KOHDEN CORP	28-06-2016	AGM	19	19	0	0
OLD MUTUAL PLC	28-06-2016	AGM	21	15	1	5
ISUZU MOTORS LTD	29-06-2016	AGM	13	10	0	3
SHINMAYWA INDUSTRIES LTD	29-06-2016	AGM	14	10	0	4
LEOPALACE 21 CORP	29-06-2016	AGM	15	12	0	3
NIPPON SHINYAKU CO LTD	29-06-2016	AGM	12	10	0	2
TPR CO LTD	29-06-2016	AGM	8	2	1	5
TOPPAN FORMS CO LTD	29-06-2016	AGM	14	11	0	3
TOKAI TOKYO FINL HLDGS INC	29-06-2016	AGM	17	15	1	1
SHIP HEALTHCARE HOLDINGS INC	29-06-2016	AGM	6	6	0	0
NOMURA REAL ESTATE OFFICE FUND INC	29-06-2016	AGM	8	8	0	0

ZEON CORP	29-06-2016	AGM	14	13	0	1
MITSUI FUDOSAN CO LTD	29-06-2016	AGM	5	4	0	1
KAMIGUMI CO LTD	29-06-2016	AGM	14	11	0	3
MURATA MANUFACTURING CO LTD	29-06-2016	AGM	16	13	0	3
KISSEI PHARMACEUTICAL CO LTD	29-06-2016	AGM	19	15	0	4
MITSUBISHI UFJ FINANCIAL GRP	29-06-2016	AGM	21	18	0	3
SUMITOMO MITSUI FINANCIAL GR	29-06-2016	AGM	9	8	0	1
MITSUBISHI ELECTRIC CORP	29-06-2016	AGM	12	11	0	1
PORSCHE AUTOMOBIL HOLDING SE	29-06-2016	AGM	5	0	0	0
HOME RETAIL GROUP PLC	29-06-2016	AGM	16	11	2	3
YAHOO! INC.	30-06-2016	AGM	13	8	3	2
3i GROUP PLC	30-06-2016	AGM	18	13	0	5

2 Notable Oppose Vote Results With Analysis

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

SCHLUMBERGER N.V. (SCHLUMBERGER LIMITED) AGM - 06-04-2016

1e. *Elect Michael E. Marks*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.1, Oppose/Withhold: 10.0,

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

Vote Cast: *Oppose* Results: For: 64.2, Abstain: 0.4, Oppose/Withhold: 35.4,

NESTLE SA AGM - 07-04-2016

1.2. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on potential excessive remuneration.

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 1.2, Oppose/Withhold: 14.4,

THE GOODYEAR TIRE & RUBBER COMPANY AGM - 11-04-2016

4. *Shareholder Resolution: Proxy Access*
Proposed by: John Chevedden. The Proponents request the Board to adopt a "proxy access" bylaw. This would allow shareholders who have held at least 3% of the Company's relevant issued shares for three years or more to nominate candidates for election to the Board. The Company would be obliged to include such nominees on the general meeting proxy form. The resolution includes proper procedural safeguards for the nomination process. The nominators will be required to certify that their shares were acquired as normal investment business and not for ancillary purposes. The Board is against this proposal and states that it believes that the current corporate governance guidelines and Board practices provide long-term stockholders a meaningful voice in electing directors; adoption of this proposal would be not only unnecessary but also potentially expensive and disruptive; and that Proxy access would serve only to interfere with the Board's ability to serve the long term

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

Vote Cast: *For* Results: For: 64.9, Abstain: 0.6, Oppose/Withhold: 34.5,

ABERTIS INFRAESTRUCTURAS SA AGM - 11-04-2016

6.2. *Elect Juan Jose Lopez Burniol*
Non-Executive Director, not considered to be independent due to his role as a sponsor of Fundacion Bancaria Caja De Ahorros Y Pensiones De Barcelona ("La Caixa") who control Criteria Caixa, S.A.U., which holds 15.02% of the voting rights of Abertis Infraestructuras, S.A. and which, in turn, controls Inversiones Autopistas, S.L. (which holds 7.65% of the group). There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 78.7, Abstain: 2.0, Oppose/Withhold: 19.3,

8. *Issue Bonds/Debt Securities*
The Board requests shareholder authorization to issue debt, including convertible debt without pre-emptive rights, up to a maximum amount of EUR 8.0 billion over a period of five years. The issue of convertible bonds will correpond to 848% of the issued share capital, which exceeds guidelines. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.1, Abstain: 0.1, Oppose/Withhold: 16.8,

THE BANK OF NEW YORK MELLON CORPORATION AGM - 12-04-2016

5. *Shareholder Resolution: Introduce an Independent Chairman Rule*
Proposed by: John Chevedden, as agent for Kenneth Steiner. The Proponent requests the Board of Directors to adopt a policy that the Chair of the Board of Directors shall be an independent member of the Board. The Proponent argues that having a board chairman who is independent of the Company and its management will promote greater management accountability to shareholders and lead to a more objective evaluation of management. The Board recommends shareholders oppose and argues that it should retain the flexibility to determine the most effective leadership structure for the Company. The Board argues that shareholders are best served by the Company's current leadership structure and that a substantial majority of the Company's peer group utilizes a similar board structure. The Board believes that the Chairman and CEO combined role is in the best position to be aware of major issues facing the Company, and to identify and bring key risks and developments to the Board's attention.
It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is also considered that all board meetings (not just those of independent directors) should be led by an independent director, and judge that in practice this means that there should be an independent Chairman. Support is therefore recommended.

Vote Cast: *For* Results: For: 29.0, Abstain: 3.5, Oppose/Withhold: 67.5,

ADOBE SYSTEMS INCORPORATED AGM - 13-04-2016

1f. *Elect Laura B. Desmond*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 60.8, Abstain: 0.2, Oppose/Withhold: 39.0,

BP PLC AGM - 14-04-2016

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is not considered acceptable. Targets for the PSP award for the year under review and the vesting scale are not disclosed. Accrued dividends on vested awards are not separately categorised. The clarity of the remuneration report could be improved. For instance, figures could be disclosed in one currency for consistency across the report.
Balance: Awards for the year are considered excessive as the LTIP was granted at 550% of salary. It is noted that deferred bonus awards are matched on a one-to-one basis, further increasing the excessiveness of awards. The actual variable CEO pay for the year under review is also considered highly excessive at 599.4% of salary (LTIP: 384%, Annual Bonus for the year + deferred bonus & matching share vesting: 215.4%). The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the Company's TSR performance over the same period.
Rating: CD.

Vote Cast: *Oppose* Results: For: 39.1, Abstain: 3.9, Oppose/Withhold: 57.0,

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

Vote Cast: *For* Results: For: 87.4, Abstain: 0.2, Oppose/Withhold: 12.4,

SMITH & NEPHEW PLC AGM - 14-04-2016

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure does not raise significant concerns. Performance conditions and targets for the Annual Bonus and the PSP are adequately disclosed.
Balance: While the balance of CEO pay compared with the financial performance of the Company is considered adequate, the ratio of CEO pay compared to average employee pay is 46:1 and raise concerns. Also, the CEO's variable pay for the year under review is excessive at 288% of base salary. Finally, it is important to note that the CEO salary is above upper quartile when compared to the comparator group.
Rating: BC.

Vote Cast: *Abstain* Results: For: 43.1, Abstain: 8.3, Oppose/Withhold: 48.6,

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

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

PERSIMMON PLC AGM - 14-04-2016

10. *Elect Nigel Mills*
Newly appointed Independent Non-Executive Director.

Vote Cast: *For* Results: For: 52.5, Abstain: 0.4, Oppose/Withhold: 47.1,

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

Vote Cast: *For* Results: For: 87.2, Abstain: 0.6, Oppose/Withhold: 12.2,

RIO TINTO GROUP (GBP) AGM - 14-04-2016

1. *Receive the Annual Report*
Strategic Report meets guidelines. Adequate environmental policy is in place and relevant, up-to-date, quantified environmental reporting is disclosed. The proportion of women on the Board, in Executive Management positions and within the whole organisation is disclosed. However, it is noted that shareholders were not asked to vote on the dividend paid during the year, contrary to best practice. Therefore an oppose vote is recommended.

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

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.
Balance: Awards made under all incentive schemes are considered excessive considering that the LTIP was awarded at 430% of salary. Total CEO realised variable pay is considered excessive at 269% of salary (LTIP: 105%, STIP: 164%). The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period.
Rating: AD.

Vote Cast: *Oppose* Results: For: 87.4, Abstain: 0.0, Oppose/Withhold: 12.6,

3. *Approve the Remuneration Report (for Australian law purposes)*
This resolution purports to the approval (on an advisory basis) of both the policy and the implementation thereof, as is normally requested in the Australian market.
Disclosure: Overall disclosure is good. The policy statement is clear. The Company has disclosed the amounts payable to each director for all aspects of their remuneration.
Balance: Maximum potential award for the Executives is considered to be excessive. Realised awards during the year under review are also considered excessive. In addition, the 'other benefits' payments allowed by the current policy and which were made to the CEO and the Finance Director during the year, also raise concerns and are contrary to best practice. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period.
Contracts: Regarding termination payments, there is evidence that upside discretion can be used when determining severance payments. Furthermore, for recruitment purposes, an initial notice period of up to 24 months during the first two years of employment, reducing to up to 12 months thereafter, may sometimes be applied. This is considered inappropriate.

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

19. *Issue Shares for Cash*
Authority is limited to 10% of share capital and will expire at the next meeting. However the level of authority requested exceeds guidelines. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 79.1, Abstain: 0.0, Oppose/Withhold: 20.9,

LVMH (MOET HENNESSY - LOUIS VUITTON) SE AGM - 14-04-2016

O.3. *Approve Auditors' Special Report on Related-Party Transactions*
No new agreements were authorised during the year under review. Acceptable proposal.

Vote Cast: *For* Results: For: 88.5, Abstain: 0.3, Oppose/Withhold: 11.2,

O.15. *Approve the Remuneration owed or due to Bernard Arnault, CEO and Chairman*
It is proposed to approve the remuneration paid or due to Bernard Arnault, CEO and Chairman with an advisory vote. Variable remuneration is capped at 250%, which is excessive. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensible information, this may lead to overpayment against underperformance. There are no claw back clauses in place over the entirety of the variable remuneration, which is a concern. Based on these concerns, opposition is recommended.

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

O.16. *Approve the Remuneration Report owed or due to Antonio Belloni, Vice-CEO*
It is proposed to approve the remuneration paid or due to Antonio Belloni, Vice-CEO with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensible information, this may lead to overpayment against underperformance. In addition, there are no

claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

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

E.19. *Issue shares for use in Restricted Stock Plans*

Proposal to authorize for 26 months the Board to repurchase or issue shares for up to 1% of the share capital. Shares issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 1.2, Oppose/Withhold: 13.0,

FIAT CHRYSLER AUTOMOBILES N.V. AGM - 15-04-2016

3.A. *Re-elect John Elkann*

Executive Chairman. Not considered independent owing to a tenure of over nine years. It is considered best practice for the Chairman to be independent.

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 0.3, Oppose/Withhold: 12.7,

FERRARI NV AGM - 15-04-2016

3.B. *Re-elect Sergio Marchionne*

Executive Chairman. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. Combining two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. In addition, he is considered to be connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Independent Lead Director is not considered to be independent and there is insufficient independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.8, Abstain: 0.2, Oppose/Withhold: 22.0,

3.C. *Re-elect Piero Ferrari*

Non-Executive Director. Not considered independent as he is the son of Enzo Ferrari, the founder of Ferrari, and currently holds a significant percentage of the voting power. He is part of the shareholder agreement that holds a controlling stake of the voting power. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.0, Oppose/Withhold: 14.1,

3.D. *Re-elect Louis C. Camilleri*
Senior Independent Director. Not considered independent as due to his role as Chairman of the Board of Directors of Philip Morris International Inc. (PMI have been Ferrari's official sponsor for over forty years). The Board of Directors has also resolved to appoint Louis Camilleri as chairman of the Board, as referred to in the Dutch Civil Code, who will in such capacity have the title Chair (Voorzitter). There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 85.4, Abstain: 0.0, Oppose/Withhold: 14.5,

3.I. *Elect Delphine Arnault*
Non-Executive Director candidate. Not considered to be independent due to the business connection between the Agnelli family and the Arnault Frere family. The Agnelli family controls Exor, the major shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 85.5, Abstain: 0.0, Oppose/Withhold: 14.5,

3.J. *Elect John Elkann*
Non-Executive Director candidate. Not considered independent as he serves as the Chairman and CEO of Exor S.p.a, the Company's largest shareholder. He is a member of the Agnelli family, who controls Exor. The Agnelli family controls Exor, the major shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 85.5, Abstain: 0.0, Oppose/Withhold: 14.5,

3.K. *Elect Lapo Elkann*
Non-Executive Director candidate. Not considered to be independent as he is a member of the Agnelli family and brother of John Elkan. The Agnelli family controls Exor, the major shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 0.0, Oppose/Withhold: 14.2,

3.L. *Elect Maria Patrizia Grieco*
Independent Non-Executive Director candidate. There are concerns over her aggregate time commitments.

Vote Cast: *Abstain* Results: For: 85.9, Abstain: 0.1, Oppose/Withhold: 14.0,

3.M. *Elect Adam Keswick*
Non-Executive Director candidate. Not considered to be independent due to the business connections between the Agnelli family (through Exor) and the Keswick family. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 85.4, Abstain: 0.0, Oppose/Withhold: 14.6,

CENTRICA PLC AGM - 18-04-2016

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable. However, next year's fees and salaries for Executive Directors are not clearly disclosed in the annual report. However, upon engagement, the Company has disclosed that their base salaries will not increase during 2016.
Balance: CEO total realised rewards under all incentive schemes are not considered excessive (excluding his recruitment award) as only the annual bonus was rewarded at 125.6% of salary. Awards granted are considered excessive as the LTIP was granted to each executive at 267% of salary. There are lingering concerns over the recruitment award awarded to the new CEO. The CEO's salary is considered in the upper quartile of a peer comparator group.
Rating: AD.

Vote Cast: *Oppose* Results: For: 83.8, Abstain: 1.9, Oppose/Withhold: 14.2,

10. *Re-elect Lesley Knox*
Independent Non-Executive Director. However, she chairs the remuneration committee and it is considered that concerns raised over the remuneration report, as evidenced by a 33% vote against the remuneration report last year, have not been adequately rectified. Upon engagement, the Company stated that there was a rigorous process to develop a competitive offer for the appointment of the new Chief Executive at a difficult time for Centrica. Furthermore, as a result of meeting the performance targets set out by the Board, and following considerable discussion by the Remuneration Committee, 75% of the first tranche of the recruitment award will vest this year. However, the value will be lower than the maximum announced last year by about one third, partly due to the 75% performance outcome and partly due to the reduction in share price. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 88.8, Abstain: 0.9, Oppose/Withhold: 10.3,

PUBLIC SERVICE ENTERPRISE GROUP INC AGM - 19-04-2016

1.9. *Elect Richard J. Swift*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.6, Oppose/Withhold: 13.4,

U.S. BANCORP AGM - 19-04-2016

4. *Shareholder Resolution: Introduce an Independent Chairman Rule*
Proposed by: Gerald R. Armstrong. The Proponent requests the Board of Directors to adopt a policy that the Chair of the Board of Directors shall be an independent member of the Board. The Proponent believes that the over-extension of duties weakens leadership and argues that many successful corporations and financial holding companies have independent board chairmen. The Board recommends shareholders oppose and argues that the Company's shareholders are best served by its current leadership structure. In particular, the Board believes that combining the positions of Chairman and CEO most effectively utilizes the current CEO's extensive experience and knowledge regarding the Company. Also, the Board believes that combining the CEO and Chairman positions helps the Board respond quickly and effectively to the many business, market and regulatory challenges; serves as a highly effective bridge between the Board and management; and provides

the leadership to execute business strategy and create shareholder value. The Board argues that its corporate governance practices and Board composition provide for strong independent leadership and effective independent oversight of the company.

It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is also considered that all board meetings (not just those of independent directors) should be led by an independent director, and that in practice this means that there should be an independent Chairman. Support is therefore recommended.

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

5. *Shareholder Resolution: Retention of Equity Awards*

Proposed by: the Service Employees International Union General Fund. The Proponent requests shareholders to urge the Compensation and Human Resources Committee of the Board to adopt a policy requiring that senior executives retain a significant percentage of shares acquired through equity compensation programs until the earlier of reaching normal retirement age or terminating employment with the Company. The Proponent recommends a share retention percentage requirement of at least 75 percent of net after-tax shares. The Proponent is concerned the the Company's senior executives are generally free to sell shares received from the Company's equity compensation plans and that the Company's current share ownership guidelines do not ensure that the Company's equity compensation plans continue to build stock ownership over the long-term. The Board recommends shareholders oppose and argues that requiring executive officers to hold at least 75 percent of net after-tax shares acquired through the Company's equity compensation programmes prior to retirement or departure would likely result in the executive officers holding a disproportionate concentration of their assets in stock relative to their total personal assets and this concentration could influence executive decision making and encourage senior executives to cause the Company to assume excessive risk. The Board argues that the proposed stock retention policy may hinder the Company's ability to attract and retain executive talent and that executive officers are already prohibited from hedging their shares of Company stock.

Whilst we support equity retention requirements, the 75% minimum proposed by the resolution is too high as an absolute rule and could create problems for some directors. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 5.6, Abstain: 1.0, Oppose/Withhold: 93.4,

AKZO NOBEL NV AGM - 20-04-2016

8.A. *Issue Shares with Pre-emption Rights and for Cash*

The Board of Management seeks authorisation for a period of 18 months to issue shares with pre-emptive rights up to a maximum of 10% and, in the event of a merger or an acquisition, to increase this authorisation with a maximum of 10%. As the proposal lies within guidelines, support is recommended.

Vote Cast: *For* Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.7,

8.B. *Authorise the Board to Waive Pre-emptive Rights*

The Board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in proposal 8.A falls out of guidelines. Opposition is thus recommended.

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

BUNZL PLC AGM - 20-04-2016

14. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable. However accrued dividends on share incentive awards are not separately categorised.
Balance: Awards granted in the year under review are considered excessive as the LTIP was awarded at 250% of salary to Executive Directors. CEO total realised rewards are considered excessive at 262.8% of salary (Annual Bonus: 74%, LTIP: 188.8%). In addition, it is noted that the CEO made a gain on the exercise of share options to the tune of £2,786,430 or 302% of his salary. The CEO's salary is considered in the upper quartile of a peer comparator group. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. Termination and recruitment payments made to the outgoing and incoming CEO respectively during the year are considered appropriate.
Rating: AD.

Vote Cast: *Oppose* Results: For: 73.7, Abstain: 0.1, Oppose/Withhold: 26.2,

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

Vote Cast: *For* Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

STANLEY BLACK & DECKER INC AGM - 20-04-2016

4. *Shareholder resolution: adopt and issue a general payout policy that gives preference to share repurchases as a method to return capital to shareholders*
Proposed by: Jonathan Kalodimos
The Proponent asks for the Board to adopt a general payout policy that gives preference to share repurchases rather than cash dividends as a method to return capital to shareholders, or, if a general payout policy already exists, for it to be amended accordingly.
Supporting Argument: The Proponent provides three arguments in support of the proposal. First, he argues that share repurchases provide financial flexibility in that they do not incentivise forgoing long term value in order to maintain a historic dividend payout level. Second, he argues that share repurchases do not automatically create tax liabilities for shareholders in the same manner as dividends, thus giving shareholders flexibility to enhance their tax efficiency. Third, the Proponent points to evidence of market acceptance of share repurchases as a valid substitute for dividends.
Opposing Argument: The Board recommends a vote AGAINST the proposal. It states that the decision as to whether share repurchases should be given preference lies with the Board, which should have flexibility in its stewardship of the Company's capital. The Board states that the proposal would constrain the Board's ability to build long-term shareholder value through a variety of capital distribution and cites its long record of increasing dividend payments to shareholders. The Board also points out that over the past five years, it has returned $2.9 billion to shareholders, and $1.5 billion of that amount has been in the form of share repurchases. Finally, the Board states that the proposal would restrict the Board's ability to make an appropriate determination with respect to shareholder distributions.
Conclusion: A vote AGAINST the resolution is recommended. The inappropriate use of share repurchases as a means of capital distribution can be damaging to long-term shareholder value. The Proponent has not shown good cause as to why the discretion of the Board in determining the most effective form of capital distribution should be fettered by an overarching policy as proposed by the resolution.

Vote Cast: *Oppose* Results: For: 2.1, Abstain: 0.7, Oppose/Withhold: 97.2,

UNILEVER PLC AGM - 20-04-2016

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

Vote Cast: *For* Results: For: 85.3, Abstain: 0.1, Oppose/Withhold: 14.7,

ABB LTD AGM - 21-04-2016

2. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.0, Abstain: 10.8, Oppose/Withhold: 13.2,

9.3. *Elect Frederico Fleury Curado*
Independent Non-Executive Director candidate.

Vote Cast: *For* Results: For: 62.5, Abstain: 0.5, Oppose/Withhold: 37.0,

10.2. *Elect Remuneration Committee Member: Frederico Fleury Curado*
This director is considered to be independent. Support is recommended.

Vote Cast: *For* Results: For: 61.5, Abstain: 0.5, Oppose/Withhold: 38.0,

THE AES CORPORATION AGM - 21-04-2016

1.08. *Elect John B. Morse, Jr.*
Independent Non-Executive Director.

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

4. *Shareholder Resolution: a report on Company policies and technological advances*

Proposed by: Pat Zerega, on behalf of Mercy Investment Services, Inc and the Presbyterian Church (USA). The Proponents request the Board of Directors to publish an assessment of the long term impacts on the Company's portfolio of public policies and technological advances that are consistent with limiting global warming to no more than 2 degrees Celsius over pre-industrial levels. The Proponents argue that the report should assess the resilience of the Company's portfolio including under a scenario in which reduction in demand results from carbon restrictions and related rules adopted by governments consistent with the globally agreed upon 2 degree target accompanied by continued cost reductions in clean energy technologies; and the impacts on the Company's full portfolio of power generation assets and planned capital expenditures through 2040 and address the financial risks associated with such a scenario. The Proponents are concerned about whether the Company is taking steps necessary to generate continued value for shareholders as energy demand and energy policies change. The Board recommends shareholders oppose and argues that as part of the Company's Corporate Strategy, it reviews the potential impacts of technological and regulatory changes on the Company's business, including on planned investments. The Board argues that the proposal calls for disclosures and analysis of potential legislative and technological changes that may occur over the next 25 years; however, technological and policy changes cannot be reasonably predicted through 2040. Also, the Board states that it provides extensive public disclosures on the Company's approach to technological and regulatory changes, including the potential impacts on the Company's business. In particular, the Board argues that it provides robust disclosure around climate change and carbon risk in the Securities and Exchange Commission (SEC) disclosures. The Board argues that the preparation of the report will also require significant resources.

It is considered that reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company, but also as a means of ensuring that the management and board of a company gives due consideration to these issues. It is noted that the report requested is not unduly prescriptive in terms of form and content. The Board has not indicated why it considers that such a report would be prohibitively expensive. Support is therefore recommended.

Vote Cast: *For* Results: For: 35.7, Abstain: 15.4, Oppose/Withhold: 48.9,

PPG INDUSTRIES INC. AGM - 21-04-2016

6. *Shareholder Resolution: Give preference to share repurchases relative to cash dividends*

Proposed by: Jonathan Kalodimos

Shareholders of PPG Industries, Inc. ask the board of directors to adopt and issue a general payout policy that gives preference to share repurchases (relative to cash dividends) as a method to return capital to shareholders. If a general payout policy currently exists, we ask that it be amended appropriately.

Supporting Argument: The Proponent argues that share buybacks are an ideal method of returning capital to shareholders and have a distinct advantage relative to dividends. The Proponent cites that share buybacks provides for financial flexibility as "maintaining the dividend level is on par with investment decisions, while repurchases are made out of the residual cash flow after investment spending". In addition, share buybacks provide for greater tax efficiency as the distribution of a dividend may automatically trigger a tax liability for some shareholders. Finally, the proponent states that while some investors may believe that slowing the growth rate or reducing the level of dividends would result in a negative stock market reaction. The Proponent believes that there is market acceptance that repurchases are valid substitutes for dividends.

Opposing Argument: The Board of Directors has carefully considered this shareholder proposal and believes that its adoption would limit PPG's ability to strategically and flexibly deploy its cash and is unnecessary for several reasons. First, over the past one, three, five and ten year periods, in aggregate, PPG share repurchases have well exceeded cash dividends. Aggregate shares repurchased over these time periods were $751 million, $2.5 billion, $3.5 billion and $5.6 billion, respectively. Dividends paid were $383 million, $1.1 billion, $1.8 billion and $3.5 billion, respectively. Second, PPG's legacy of paying a competitive and increasing annual dividend is a heritage of PPG that the Board believes differentiates PPG from many other companies. Third, dividends provide for additional shareholder investment flexibility. Dividends allow each investor to decide whether to receive dividend income or reinvest their dividend to increase their PPG shareholdings. Fourth, a key component

of PPG's capital allocation strategy is to provide flexibility to allocate capital based on the needs of PPG's business during changing global economic conditions.
Conclusion: A vote AGAINST the resolution is recommended. The inappropriate use of share repurchases as a means of capital distribution can be damaging to long-term shareholder value. The Proponent has not shown good cause as to why the discretion of the Board in determining the most effective form of capital distribution should be fettered by an overarching policy as proposed by the resolution.

Vote Cast: *Oppose* Results: For: 1.3, Abstain: 0.8, Oppose/Withhold: 97.9,

TEXAS INSTRUMENTS INCORPORATED AGM - 21-04-2016

1a. *Elect R. W. Babb, Jr.*
Independent Non-Executive Director.

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

ANGLO AMERICAN PLC AGM - 21-04-2016

16. *Approve the Remuneration Report*
Disclosure of the remuneration implementation is in line with best practice. However, there are concerns over the excessiveness of the remuneration arrangements. The changes in CEO's total pay over the last five years are not commensurate with the changes in Company's TSR performance over the same period. The maximum opportunity under all incentive plans for the CEO, based on the current levels of award, are in excess of 200% of salary, which is excessive. Also, the ratio between the CEO pay compared to the average employee pay is deemed excessive. Finally, the increase in CEO salary is not considered in line with the change in average employee pay for the year under review. It is noted that the Committee decided not to increase the Executives' salaries for 2016, given current market conditions.
Rating: AD.

Vote Cast: *Oppose* Results: For: 52.2, Abstain: 10.6, Oppose/Withhold: 37.2,

17. *Issue Shares with Pre-emption Rights*
The authority is limited to 10% of the Company's issued share capital and expires at the next AGM. Within limits.

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

18. *Issue Shares for Cash*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 85.2, Abstain: 0.0, Oppose/Withhold: 14.8,

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

Vote Cast: *For* Results: For: 84.5, Abstain: 0.0, Oppose/Withhold: 15.5,

ADECCO SA AGM - 21-04-2016

1.2. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on potential excessive remuneration.

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 1.6, Oppose/Withhold: 12.1,

BOUYGUES SA AGM - 21-04-2016

O.4. *Approval of regulated agreements and commitments pursuant to Articles L.225-38 and following of the commercial code*
The Company has proposed a number of agreements between the company and its subsidiaries including: mutual services between the Company and SCDM, services provided by the Company and Bouygues Construction, Colas, TF1 and Bouygues Telecom, and supplementary pension plans for executives. As the supplementary pension agreements are submitted in a separate resolution, support is recommended for the other agreements as it is considered that they fall under the ordinary business of the Company.

Vote Cast: *For* Results: For: 82.7, Abstain: 0.0, Oppose/Withhold: 17.3,

O.8. *Re-elect Patrick Kron*
Non-Executive Directors. Not considered to be independent as he has been Chairman and CEO of Alstom until January 2016. Bouygues holds a significant percentage of the voting rights of Alstom. He has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.0, Oppose/Withhold: 11.2,

O.11. *Re-elect SCDM*
Represented by Olivier Bouygues. SCDM is not considered to be independent as it is the major shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.0, Oppose/Withhold: 10.2,

O.15. *Elect SCDM Participations*
Represented by Cyril Bouygues. SCDM Participations is not considered to be independent as it is as subsidiary of the Bouygues family holding that owns a controlling stake of the voting power. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.3,

O.19. *Issue Shares with Pre-emption Rights*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The repurchase is limited to 5% of share capital and will be in force for 18 months. The authority can be used during times of public offer. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.0, Abstain: 0.0, Oppose/Withhold: 14.0,

E.21. *Issue Shares for Free Allotment*
Proposal to issue shares up to 5% of the share capital to be allotted free of charge to employees and executives. Executives cannot be awarded more than 0.1% of the share capital. It is believed that share-based incentives should be acquired by the beneficiaries at market price and their vesting based on performance. As neither of the above applies to this proposal, opposition is recommended.

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

E.22. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 5% of share capital for employees participating to saving plans. The maximum discount applied will be 20% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation exceeds guidelines (2%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 0.0, Oppose/Withhold: 15.7,

E.23. *Delegation of authority granted to the Board of Directors to issue share subscription warrants*
Authorise the Board to issue anti-takeover warrants up to EUR 88 million, corresponding to 25% of the issued share capital over a period of 18 months.
This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.4, Abstain: 0.0, Oppose/Withhold: 22.6,

RELX PLC AGM - 21-04-2016

2. *Approve the Remuneration Report*
The changes in CEO pay over the last five years are not commensurate with Company's TSR performance over the same period. The CEO's variable pay for the year under review is highly excessive at 787% of his salary. This is especially of concern as his salary is in the upper quartile of comparator group. The ratio between the

CEO pay and the average employee pay is not acceptable at 48:1.
In addition, disclosure is not in line with best practice. Disclosure of Executive directors payments is not appropriate as share-based payments are not separately disclosed. The change in CEO salary is compared to an undefined group of employees. Finally, annual incentive plan's targets are not clearly stated.
Rating: CE.

Vote Cast: *Oppose* Results: For: 82.0, Abstain: 4.2, Oppose/Withhold: 13.7,

VIVENDI SA AGM - 21-04-2016

O.3. *Approve Auditors' Special Report on Related-Party Transactions*
Shareholders are asked to approve the statutory auditors' special report, in compliance with article L. 225-38 and following of the French Commercial Code, concerning the agreements authorised by the Board during the year under review.
The Board authorized the signature of the service agreement between Vivendi and Mr. Dominique Delport for five years starting 1 October 2015, under which Mr. Delport provides assistance and advice in the field of creation and use of new digital content through the development of Vivendi Content and Dailymotion. The maximum annual amount of fees under this service contract is EUR 500,000.
Furthermore, an agreement on additional retirement benefits was signed by Frédéric Crépin and Simon Gillham, in accordance with with Article L.225-90-1 of the French Commercial Code, amended by the Macron Law. It is believed that top hat retirement compensation are not an appropriate way of compensating executives, as they remunerate beyond the executive's term and are mostly unrelated to the impact on company value that the executive may have enhanced. It is regrettable the that Company has proposed the retirement under a bundled item, while French companies of comparable size are proposing it on a separate resolution.
it is regrettable that the Company has proposed the retirement under a bundled item, while French companies of comparable size are proposing it on a separate resolution. Although it is welcomed that shareholder approval will be required for all new retirement agreements, it is believed that top hat retirement compensation are not an appropriate way of compensating executives, as they remunerate beyond the executive's term and are mostly unrelated to the impact on company value that the executive may have enhanced.

Vote Cast: *Oppose* Results: For: 61.0, Abstain: 0.1, Oppose/Withhold: 38.9,

O.5. *Advisory review of the compensation owed or due to Arnaud De Puyfontaine, Chairman of the Management Board*
It is proposed to approve the remuneration paid or due to Arnaud De Puyfontaine with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

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

O.6. *Advisory review of the compensation owed or paid to Herve Philippe, Management Board member*
It is proposed to approve the remuneration paid or due to Herve Philippe with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no

claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

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

O.7. *Advisory review of the compensation owed or paid to Stephane Roussel, Management Board member*
It is proposed to approve the remuneration paid or due to Stephane Roussel with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

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

O.8. *Advisory review of the compensation owed or paid to Frederic Crepin, Management Board member*
It is proposed to approve the remuneration paid or due to Frederic Crepin with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

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

O.9. *Advisory review of the compensation owed or paid to Simon Gillham, Management Board member*
It is proposed to approve the remuneration paid or due to Simon Gillham with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

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

O.14. *Delegation of Powers to the Board to Use Shares Repurchased Under Share Repurchase Programme*
Authority is sought to reallocate the shares acquired under the share repurchase program authorized by the Shareholders' Meeting held on 17 April 2015. The number of shares to be reallocated shall be limited to 3.5% of the share capital as of the date of specified transactions. Acceptable proposal.

Vote Cast: *For* Results: For: 73.1, Abstain: 0.1, Oppose/Withhold: 26.8,

E.17. *Issue Shares with Pre-emption Rights*
It is proposed to authorize the Board to issue shares with pre-emptive rights for up to 10% of the share capital. Meets guidelines.

Vote Cast: *For* Results: For: 62.6, Abstain: 0.1, Oppose/Withhold: 37.3,

E.18. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to an aggregate amount of 15% (the 10% authority set forth in resolution 17 will also apply) of the issued share capital over a period of 26 months. The proposal exceeds guidelines related to share issuances without pre-emptive rights. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 0.1, Oppose/Withhold: 10.0,

E.19. *Create a Pool of Conditional Capital for use in restricted stock plans*
Proposal to authorize for 26 months the Board to repurchase or issue shares for up to 1% of the share capital. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.2, Abstain: 0.5, Oppose/Withhold: 17.3,

SWISS RE AGM - 22-04-2016

6.1. *Approve Fees Payable to the Board of Directors*
The Company has proposed a prospective remuneration proposal, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the Board's remuneration until next AGM at CHF 10.1. Part of the fees (40%) are paid in Company shares, which is welcomed. No increase has been proposed. The Company received significant opposition on this item at the 2015 AGM. No discussion has been presented in the Annual Report, however it is noted that fees have slightly decreased. Support is recommended.

Vote Cast: *For* Results: For: 88.3, Abstain: 0.8, Oppose/Withhold: 10.9,

SEGRO PLC AGM - 22-04-2016

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

Vote Cast: *For* Results: For: 81.9, Abstain: 0.6, Oppose/Withhold: 17.5,

ACCOR SA COMBINED - 22-04-2016

O.10. *Approve New Executive Share Option Scheme*
Proposal to authorize the Board to repurchase or issue shares for up to 2.5% of the share capital. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not necessarily related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.1, Abstain: 0.0, Oppose/Withhold: 16.9,

E.11. *Advisory Vote on Compensation owed or due to Sebastien Bazin*
It is proposed to approve the remuneration paid or due to Sebastien Bazin with an advisory vote. Variable remuneration appears to be consistently capped, however the payment during the year under review exceeded 200% of fixed salary. The Company has not disclosed quantified targets or performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.5, Abstain: 0.0, Oppose/Withhold: 17.5,

O.12. *Advisory Vote on Compensation owed or due to Sven Boinet*
It is proposed to approve the remuneration paid or due to Sven Boinet with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.2, Abstain: 0.0, Oppose/Withhold: 16.8,

O.7. *Re-elect Patrick Sayer*
Non-Executive Director. Not considered to be independent as he is the CEO of Eurazéo and Legendre Holding 19, which holds a significant percentage of the issued share capital and voting rights through a shareholders' agreement between ColDay (Colony Capital) and Legendre Holding 19 (Eurazeo). In addition, he was also a former director of Edenred, another significant shareholder. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 44.1, Abstain: 0.0, Oppose/Withhold: 55.9,

HSBC HOLDINGS PLC AGM - 22-04-2016

12. *Disapply pre-emption rights in relation to the issue of Contingent Convertible Securities (CCSs)*
This resolution will give the Directors authority to allot CCSs, or shares issued upon conversion or exchange of CCSs, without the need to first offer them to existing shareholders. This will allow the Directors greater flexibility to manage the Company's capital in the most efficient and economical way for the benefit of shareholders.

If passed, Resolution 12 will authorise the Directors to allot shares and grant rights to subscribe for or to convert any security into shares in the Company on a non-pre-emptive basis up to an aggregate nominal amount of US$1,970,797,386, representing approximately 20% of the Company's issued share capital. In line with the voting recommendation on resolution 11, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 0.2, Oppose/Withhold: 12.8,

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

Vote Cast: *For* Results: For: 88.4, Abstain: 0.1, Oppose/Withhold: 11.6,

HONEYWELL INTERNATIONAL INC. AGM - 25-04-2016

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

Vote Cast: *Oppose* Results: For: 66.7, Abstain: 0.8, Oppose/Withhold: 32.5,

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

Vote Cast: *For* Results: For: 27.0, Abstain: 16.3, Oppose/Withhold: 56.7,

6. *Shareholder Resolution: Introduce an Independent Chairman Rule*
Proposed by: John Chevedden.
The Proponent urges the Board to adopt a policy that the Board's chairman be an independent director. The policy should be implemented so as not to violate any contractual obligation and should specify: (a) how to select a new independent chairman if a current chairman ceases to be independent during the time between annual meetings of shareholders; and, (b) that compliance with the policy is excused if no independent director is available and willing to serve as chairman.
Supporting Argument: The Proponent states that having a board chairman who is independent of the Company and its management is a governance practice that will promote greater management accountability to shareholders and lead to a more objective evaluation of management. A number of institutional investors believe that a strong, objective board leader can best provide the necessary oversight of management. Thus, the California Public Employees' Retirement System's Global Principles of Accountable Corporate Governance recommends that a company's board should generally be chaired by an independent director, as does the Council of Institutional Investors.
Opposing Argument: The Board opposes the proposal on the grounds that a role of Lead Director has been created whose duties include reviewing meeting agendas, presiding at executive sessions in the Chairman's absence and serve as liaison between the Chairman and the independent directors. The Company believes that its well executed corporate governance structure should reassure shareowners that there is independent oversight of management and when appropriate "another voice in the room" to ensure that alternative opinions and views are aired and discussed. The combined role as Chairman and CEO enables clear leadership and a coherent strategic purpose, according to the board of directors.
PIRC Analysis: There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate and board appraisal. Support for the proposal is therefore recommended.

Vote Cast: *For* Results: For: 38.9, Abstain: 0.7, Oppose/Withhold: 60.4,

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

meeting where all shareholders have the right to participate. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 39.4, Abstain: 1.0, Oppose/Withhold: 59.6,

SCHNEIDER ELECTRIC SA AGM - 25-04-2016

O.5. *Advisory Vote on Compensation owed or due to Jean-Pascal Tricoire*
It is proposed to approve the remuneration paid or due to Jean-Pascal Tricoire with an advisory vote. There was a significant amount of votes in opposition of his remuneration (27.29%) at the previous general meeting; however, no changes have been implemented.
Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceeds 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place over the entirety of the variable remuneration, which makes it unlikely for shareholders to reclaim variable remuneration, which has been unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 58.0, Abstain: 3.9, Oppose/Withhold: 38.1,

O.14. *Appoint Ernst & Young as the Auditors*
EY proposed. Non-audit fees represented 5.74% of audit fees during the year under review and 10.08% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 86.2, Abstain: 1.2, Oppose/Withhold: 12.6,

O.16. *Renewal of the term of a statutory auditor, Mazars*
Mazars proposed. Non-audit fees represented an insignificant amount during the year under review and 7.53% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

E.19. *Issue shares for Use in Restricted Stock Plans*
Authority is sought to grant bonus/performance shares management and employees. The authority is valid for a period of 38 months and is limited to 2% of the capital. The shares are subject to performance criteria for which no targets have been disclosed, which does not permit an assessment on their effectiveness. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 75.1, Abstain: 1.3, Oppose/Withhold: 23.6,

E.20. *Issue shares for cash*
Authority is sought to grant stock options to management and employees. The authority is valid for a period of 38 months and is limited to 0.5% of the capital. The shares are subject to performance criteria for which no targets have been disclosed, which does not permit an assessment on their effectiveness. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.8, Abstain: 1.3, Oppose/Withhold: 21.9,

HAMMERSON PLC AGM - 25-04-2016

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

Vote Cast: *For* Results: For: 83.2, Abstain: 0.8, Oppose/Withhold: 16.0,

GENUINE PARTS COMPANY AGM - 25-04-2016

1.12. *Elect Gary W. Rollins*
Lead Director. Not considered independent as he has served on the Board for over nine years. There is insufficient director representation on the Board. However, there are concerns over his aggregate time commitments.
The Company states that Rollins, Inc., RPC, Inc., and Marine Products Corporation are three public, family controlled companies, which Mr. Rollins is intimately familiar and actively involved with, his time commitment is less than what it might be if such directorships were on three unrelated, non-controlled companies, spread across the country. The Company also mentions that that the three companies' board and committee meetings are held at the same location and on the same day, with no travel required for Mr Rollins.

Vote Cast: *Withhold* Results: For: 79.0, Abstain: 0.0, Oppose/Withhold: 21.0,

AMERICAN ELECTRIC POWER COMPANY INC AGM - 26-04-2016

1.03. *Re-elect J. Barnie Beasley, Jr.*
Independent Non-Executive Director.

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

BB&T CORPORATION AGM - 26-04-2016

1.02. *Elect K. David Boyer, Jr.*
Non-Executive Director. Not considered independent as he served on the Local Advisory Board of Branch Banking and Trust Company, the Company's main subsidiary, for 11 years prior to joining the Board. There is insufficient independent representation on the Board.

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

1.11. *Elect Nido R. Qubein*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years. Mr. Qubein has served on the board of Branch Banking and Trust Company, the main subsidiary of the Company, since 1990. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 0.7, Oppose/Withhold: 11.6,

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

Vote Cast: *Oppose* Results: For: 54.1, Abstain: 0.9, Oppose/Withhold: 45.0,

EXELON CORPORATION AGM - 26-04-2016

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

Vote Cast: *Abstain* Results: For: 38.1, Abstain: 0.7, Oppose/Withhold: 61.1,

WELLS FARGO & COMPANY AGM - 26-04-2016

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

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

5. Shareholder Resolution: Lobbying Expenditures Disclosure

Proposed by: Trillium Asset Management, LLC

Shareholders request the Board to authorize the preparation of a report, updated annually, disclosing (i) Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; (ii) Payments by the Company used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; (iii) The Company's membership in and payments to any tax-exempt organization that writes and endorses model legislation and (iv) Description of the decision making process and oversight by management and the Board for making payments.

The proponent states that the Company spent approximately $12.5 million in 2014 and 2015 on direct federal lobbying activities (Senate and House Reports). The Company does not disclose its memberships in, or payments to, trade associations, or the portions used for lobbying nor does it disclose membership in or payments to tax-exempt organizations that write and endorse model legislation, such as its $5,000 contribution to the 2013 annual meeting of the American Legislative Exchange Council.

The Company's statement in opposition states that the Board believes that the Company participates in the legislative process in a manner that is consistent with sound corporate governance practices. The Company already provides extensive publically available information regarding its public advocacy and lobbying policies and activities as required by law. It also provides information about these policies and activities, and the Company's memberships in, and dues paid to significant national and regional trade groups on its website. For these reasons, the Board believes the requested report is unnecessary.

We note that the facts pointed out by the proponent are accurate and deem a request for a report reasonable. Support is therefore recommended.

Vote Cast: *For* Results: For: 9.2, Abstain: 15.9, Oppose/Withhold: 74.8,

4. Shareholder Resolution: Introduce an Independent Chairman Rule

Proposed by: Gerald R. Armstrong

The proponent suggests that the shareholders of the Company request its Board of Directors to adopt a policy, and amend the by-laws as necessary, to require that the Chairman of the Board of Directors be an independent member of the Board of Directors. This policy should not be implemented to violate any contractual obligation and should specify: (a) how to select a new "independent" chairman if the current chairman ceases to be independent during the time between annual meetings of shareholders; and, (b) that compliance is excused if no independent director is available and willing to serve as Chairman. The proponent believes that too many corporate boards are weakened by its members "in management we trust" attitude and he fears that without an independent chairman, Wells Fargo & Company's President has become accountable only to himself.

The board's statement in opposition underlines the fact the Company's corporate governance structure, including the composition of the Board, its committees, and its Lead Director who is available to meet with major stockholders to discuss governance and other matters, already provides effective independent oversight of management and Board accountability and responsiveness to stockholders; if adopted, the proposal would unnecessarily restrict the Board's ability to select the director best suited to serve as Chairman of the Board based on criteria the Board deems to be in the best interests of the Company and its stockholders.

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

Vote Cast: *For* Results: For: 17.1, Abstain: 0.7, Oppose/Withhold: 82.2,

SYNGENTA AG AGM - 26-04-2016

2. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there clawback policy only covers long-term variable remuneration, which makes it unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.7, Oppose/Withhold: 10.1,

PERRIGO COMPANY PLC AGM - 26-04-2016

1.10. *Elect Shlomo Yanai*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.3, Abstain: 0.1, Oppose/Withhold: 11.5,

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

Vote Cast: *Oppose* Results: For: 56.4, Abstain: 0.1, Oppose/Withhold: 43.5,

PACCAR INC. AGM - 26-04-2016

6. *Shareholder Resolution: proxy access*
Proposed by: Not disclosed
The Proponent asks for the Board to adopt, and present for shareholder approval, a "proxy access" bylaw. The bylaw would require the Board to include in the proxy materials prepared for a shareholder meeting the name, certain disclosures and the statement of a person nominated for election to the Board by a shareholder or an unrestricted number of nominating shareholders that meet certain criteria. The Proponent's criteria would require nominating shareholders to have beneficially owned 3% or more of the Company's shares continuously for at least three years and would limit the number of shareholder-nominated candidates appearing in proxy materials to one quarter of the directors then serving or two, whichever is greater.
Supporting Argument: The Proponent states that the proposal would enhance shareholder value. The Proponent cites a cost-benefit analysis by the Chartered Financial Analyst Institute, which found that proxy access would benefit both markets and corporate boardrooms, and states that the proposal is similar to the terms in a vacated SEC rule. Finally the Proponent cites the 42% support level for a similar proposal at the Company's 2015 annual meeting.
Opposing Argument: The Board recommends a vote AGAINST the proposal. The Board cites the rejection of a similar proposal at the previous annual general meeting. The Board states that its Nominating and Governance Committee has a strong process for recommending qualified candidates, and that it considered

nominees recommended by shareholders. The Board also highlights its proposed move to annual elections, which makes the Board accountable to shareholders on an annual basis. The Board provides the following three arguments against proxy access: 1) proxy access can lead to an inexperienced and unstable Board and may disrupt Company operations; 2) candidates nominated by special interests do not represent the long-term interests of shareholders; and 3) the Company's corporate governance structure is best suited to screen and evaluate candidates.
Conclusion: A vote FOR the resolution is recommended. Proxy access is in shareholders' best interests, and this proposal, which contains a 25% limit on the number of shareholder-nominated directors and a requirement for 3% of shares to be held for three years, is in line with proxy access best practices.

Vote Cast: *For* Results: For: 44.9, Abstain: 0.7, Oppose/Withhold: 54.4,

5. *Shareholder Resolution: simple majority voting*
Proposed by: Not disclosed
The Proponent asks for the Board to amend the Company's charter and bylaws so that all requirements for a greater than simple majority vote are eliminated and replaced by a requirement for a majority of the votes cast for and against, or a simple majority in accordance with applicable laws.
Supporting Argument: The Proponent states that supermajority voting requirements have been found to be an entrenching mechanism that negatively relate to company performance, because they block initiatives supported by most shareholders but opposed to by a status quo in management. The Proponent points the the high level of support for the proposal among other major public companies.
Opposing Argument: The Board recommends a vote AGAINST the proposal. The Board points to the Company's strong long-term financial performance, and states that supermajority requirements are in place at a number of leading companies. The Board also states that Company shareholders have repeatedly rejected similar proposals in the past and provides specific examples of when this has occurred. The Board highlights its strong record of responsiveness to shareholder concerns, and states that there is no evidence that the Company's performance would be enhanced by eliminating supermajority requirements. Finally, the Board states that supermajority provisions ensure a broad consensus among shareholders, protect shareholders from the interests of short-term activists, increase stability and improve long-term planning overall.
Conclusion: A vote FOR the resolution is recommended. Shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted.

Vote Cast: *For* Results: For: 49.0, Abstain: 0.6, Oppose/Withhold: 50.4,

PRAXAIR INC. AGM - 26-04-2016

6. *Shareholder Resolution: Dividends and Share Repurchases*
Proposed by: Jonathan Kalodimos.
The Proponent asks the Board to adopt and issue a general payout policy that gives preference to share repurchases (relative to cash dividends) as a method to return capital to shareholders.
Supporting Argument: Mr. Kalodimos provides three arguments in support of the proposal. First, he argues that share repurchases provide financial flexibility in that they do not incentivise forgoing long term value in order to maintain a historic dividend payout level. Second, he argues that share repurchases do not automatically create tax liabilities for shareholders in the same manner as dividends, thus giving shareholders flexibility to enhance their tax efficiency. Third, Mr. Kalodimos points to evidence of market acceptance of share repurchases as a valid substitute for dividends.
Opposing Argument: The Proposal relates to the Company's allocation of capital and use of free cash flow, as well as implementation of its share repurchase program and determination of dividend payments, which are matters relating to the ordinary business of the Company. The Board believes that it and management can best

fulfil their fiduciary duties to shareholders by making capital allocation and cash flow determinations that are not hindered by ambiguous policies such as that set forth in the Proposal.

PIRC Analysis: A vote AGAINST the proposal is recommended. Mr. Kalodimos has not provided sufficient evidence to support his proposal. In general, dividends are preferable to share repurchases, and companies should have the flexibility - with shareholder approval as necessary - to make appropriate capital distributions that serve both shareholders and the company's long-term liquidity requirements. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 1.4, Abstain: 0.4, Oppose/Withhold: 98.3,

SPECTRA ENERGY CORP. AGM - 26-04-2016

6. *Shareholder Resolution: Political Contributions*

Proposed by: Not Disclosed

The Proponent requests the Board of directors to authorize the preparation of a report, updated semi-annually, disclosing: the policy and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any political campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum. In addition, the monetary and non-monetary contributions and expenditures (direct and indirect) donated by the Company for the fiscal year.

Supporting Argument: The Proponent states that as long-term shareholders of the Company, it favours transparency and accountability. These include any activity considered intervention in a political campaign under the Internal Revenue Code, such as direct and indirect political contributions to candidates, political parties, or political organizations; independent expenditures; or electioneering communications on behalf of federal, state or local candidates. The increased disclosure would bring the Company in line with a growing number of leading companies that support transparency and present this information on their websites, including Schlumberger, Noble Energy and ConocoPhillips.

Opposing Argument: The Board recommends shareholders oppose the proposal and argues that in January 2015, the Company enhanced its political contributions policy to include lobbying activities and public disclosure of those activities. The Company states that it follows federal law and does not directly contribute corporate funds to federal political candidates, committees or parties in either jurisdiction.

PIRC Analysis: It is considered that the scope and content of disclosure on lobbying envisaged in the proposal is reasonable and not adequately covered by existing reporting. At the 2015 AGM 28.52% of shareholders supported this proposal, which means that a large portion of shareholders are interested in seeing additional disclosure surrounding the Company's political donations. Therefore, a vote for the proposal is recommended.

Vote Cast: *For* Results: For: 26.9, Abstain: 15.4, Oppose/Withhold: 57.7,

7. *Shareholder Resolution: Lobbying Disclosures*

Proposed by: Not Disclosed.

The Proponent requests the Board of directors to authorize the preparation of a report, updated annually, disclosing: the Company's policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; payments by Spectra Energy used for direct or indirect lobbying or grassroots lobbying communications, in each case including the amount of the payment and the recipient; the Company's membership in and payments to any tax-exempt organization that writes and endorses model legislation; a description of the decision making process and oversight by management and the Board for making payments.

Supporting Argument: The Proponent encourages transparency in Spectra Energy's use of corporate funds to influence legislation and regulation. Spectra Energy spent $2.64 million in 2013 and 2014 on federal lobbying (opensecrets.org). These figures do not include lobbying expenditures to influence legislation in states, where Spectra Energy also lobbies but disclosure is uneven or absent. For example, Spectra Energy spent $591,370 lobbying in New York for 2014 (http://jcope.ny.gov/).

Spectra Energy's lobbying on pipelines has attracted press attention ("Proposed Natural Gas Pipeline in Pennsylvania, New Jersey Touches off Debate," Associated Press, Oct. 3, 2015). Transparent reporting would reveal whether company assets are being used for objectives contrary to Spectra Energy's long-term interests.
Opposing Argument: The Board argues that a similar proposal was also previously included in our 2015 Proxy Statement and was likewise rejected by a significant majority of our stockholders, supporting the Board's opposition to the proposal. In January 2015, the Company states it enhanced its political contributions policy to specifically include discussion of lobbying activities and the Company's public disclosure of those activities. The policy includes a section entitled "Lobbying" which sets forth why the Company employs and engages lobbyists, how it selects lobbyists and a description of the approval and oversight process with respect to the lobbyists that the Company engages. The Board has also set forth in the policy a detailed description of the public disclosure related to its lobbying activities in both the U.S. and Canada.
PIRC Analysis: The request by the Proponent does not appear to be too strenuous for the Board to implement. At the 2015 AGM 24.2% of shareholders supported this proposal, which means that a large portion of shareholders are interested in seeing additional disclosure surrounding the Company's lobbying procedures. In addition, the links provided by the Company in its opposing argument do not work, which raises concerns over the validity of its argument.

Vote Cast: *For* Results: For: 26.7, Abstain: 11.7, Oppose/Withhold: 61.6,

INTERNATIONAL BUSINESS MACHINES CORPORATION AGM - 26-04-2016

1.09. *Elect Hutham S. Olayan*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 49.8, Abstain: 0.4, Oppose/Withhold: 49.8,

6. *Shareholder Resolution: introduce an independent chairman rule*
Proposed by: Kenneth Steiner
The Proponent asks for the Board to adopt a policy to require the Chairman to be an independent member of the Board. The Board would have the discretion to phase the policy in. If an independent Chairman becomes not independent, then the Board will select a new independent Chairman within a reasonable length of time. If no independent director is willing to serve as Chairman, compliance with the policy would not be necessary.
Supporting Argument: The Proponent states that this policy received majority support at five major US companies in 2013, and received 43% support at the Company. The Proponent argues that the Board is less likely to provide independent oversight if the Chairman is also Chief Executive Officer. The Proponent points to several pieces of academic and investment commentary in support of an independent Chairman and the governance benefits of such.
Opposing Argument: The Board recommends a vote AGAINST the proposal. The Board states that it requires flexibility in selecting the leadership of the Company in order to govern the Company effectively and in the best interests of shareholders. The Board states that the presence of a Presiding Director provides sufficient independent leadership and lists the Presiding Director's responsibilities, which includes approving meeting agendas. The Board also points out the high independence composition of the Audit, Nominating and Compensation Committees. Finally, the Board highlights its responsiveness to shareholder issues, and argues that the Proponent has provided no empirical evidence that the separation of roles at the Company would result in increased shareholder value.
Conclusion: A vote FOR the resolution is recommended. The proposal effectively requires the separation of the Chief Executive Officer and Chairman roles by establishing the position of Chairman as independent. A separation of these roles is considered best practice. The Chief Executive Officer should be responsible for the running of the business and the Chairman for the functioning of the Board.

Vote Cast: *For* Results: For: 30.9, Abstain: 4.7, Oppose/Withhold: 64.3,

1.01. *Elect Kenneth I. Chenault*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. In addition, Mr. Chenault is Chairman and Chief Executive Officer of American Express Company, which had a significant business relationship with the Company in 2013. However, there is sufficient independence on the Board.

Vote Cast: *For* Results: For: 49.8, Abstain: 0.4, Oppose/Withhold: 49.8,

1.02. *Elect Michael L. Eskew*
Presiding Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independence on the Board.

Vote Cast: *For* Results: For: 49.8, Abstain: 0.4, Oppose/Withhold: 49.8,

1.03. *Elect David N. Farr*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 49.8, Abstain: 0.4, Oppose/Withhold: 49.8,

1.05. *Elect Alex Gorsky*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 49.8, Abstain: 0.4, Oppose/Withhold: 49.8,

1.06. *Elect Shirley Ann Jackson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independence on the Board.

Vote Cast: *For* Results: For: 49.8, Abstain: 0.4, Oppose/Withhold: 49.8,

1.07. *Elect Andrew N. Liveris*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 49.8, Abstain: 0.4, Oppose/Withhold: 49.8,

1.08. *Elect W. James McNerney Jr.*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 49.8, Abstain: 0.4, Oppose/Withhold: 49.8,

1.10. *Elect James W. Owens*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independence on the Board.

Vote Cast: *For* Results: For: 49.8, Abstain: 0.4, Oppose/Withhold: 49.8,

1.11. *Elect Virginia Rometty*
Chairman, President and Chief Executive Officer. It is considered best practice for these positions to be separated with a Chief Executive Officer responsible for the running of the business and the Chairman responsible for the functioning of the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 49.7, Abstain: 0.6, Oppose/Withhold: 49.7,

1.12. *Elect Joan E. Spero*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independence on the Board.

Vote Cast: *For* Results: For: 49.8, Abstain: 0.4, Oppose/Withhold: 49.8,

1.13. *Elect Sidney Taurel*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independence on the Board.

Vote Cast: *For* Results: For: 49.8, Abstain: 0.4, Oppose/Withhold: 49.8,

1.14. *Elect Peter R. Voser*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 49.8, Abstain: 0.5, Oppose/Withhold: 49.8,

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

Vote Cast: *Oppose* Results: For: 80.4, Abstain: 1.9, Oppose/Withhold: 17.7,

4. *Shareholder Resolution: disclose lobbying policies and practices*
Proposed by: Walden Asset Management
The Proponent asks for the preparation of a report, updated annually, that discloses the Company's 1) lobbying policy and procedures, 2) payments by the Company used for lobbying and 3) a description of the decision process and oversight by management and the Board for making lobbying payments.
Supporting Argument: The Proponent commends the Company's disclosure on spending in relation to electoral processes and states that similar disclosure should be adopted with respect to spending and participation in legislative process through lobbying efforts. The Proponent states that the Company does not disclose its memberships in or payments to trade associations, or the portions thereof that relate to lobbying, unlike the Company's competitors. The Proponent points out that the Company is a member of the US Chamber of Commerce, which attacks climate change policies, and that this contradicts the Company's own statements on climate change policy. The Proponent expresses concern that corporate assets may be used for objectives that pose risks to the Company.
Opposing Argument: The Board recommends a vote AGAINST the proposal. The Board states that the proposal fails to properly consider the Company's current

disclosure with respect to lobbying activities and expenditures. The Board identifies the policy on lobbying that is set out in the IBM Business Conduct Guidelines (available online), which requires the approval of the Company's Government and Regulatory Affairs office for all lobbying activities. The Board also points to disclosure available online about key policy positions and practices, including trade associations, lobbying activities and expenditures. The Board further points to publicly-available federal lobbying reports that include expenditures, which are required by law. The Board states that the Company complies with all relevant lobbying disclosure laws and reports to the Board about lobbying policies and related expenditures.
Conclusion: A vote AGAINST the resolution is recommended. The Board has clearly identified how the disclosure sought by the Proponent is already available, including in lobbying reports that are required as a matter of law. Therefore, the proposal is unnecessary.

Vote Cast: *Oppose* Results: For: 22.9, Abstain: 8.3, Oppose/Withhold: 68.7,

1.04. *Elect Mark Fields*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 49.8, Abstain: 0.4, Oppose/Withhold: 49.8,

5. *Shareholder Resolution: written consent*
Proposed by: John Chevedden
The Proponent asks for the Board to take the steps necessary to permit the minimum number of shareholders required to authorize an action at a meeting to also act by written consent.
Supporting Argument: The Proponent states that the ability of shareholders to act by written consent received majority shareholder support at the meetings of 13 major companies, and that hundreds of companies enable shareholders to act by written consent. The Proponent further states that the right to act by written consent and to call special meetings are complementary methods to bring matters to management outside of the annual meeting cycle.
Opposing Argument: The Board recommends a vote AGAINST the proposal. The Board states that its current practices are designed to ensure that notice and the ability to be heard occur prior to shareholder votes, which enables a meaningful discourse before key decisions are made. The proposal would allow a small group of shareholders without fiduciary duties to act without notice to other shareholders or the Company. Further, the Board states that permitting written consent could result in multiple or conflicting proposals being solicited. Finally, the Board argues that the proposal is unnecessary because of the Company's high corporate governance standards.
Conclusion: A vote AGAINST the resolution is recommended. Written consent, if permitted, could deprive minority shareholders of the ability to have a say on matters affecting the Company.

Vote Cast: *Oppose* Results: For: 30.8, Abstain: 1.7, Oppose/Withhold: 67.5,

CITIGROUP INC. AGM - 26-04-2016

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

Vote Cast: *Oppose* Results: For: 63.6, Abstain: 0.1, Oppose/Withhold: 36.2,

6. *Shareholder Resolution: Gender Pay Gap*

Proposed by: Trillium Investments c/o Louise Rice. The Proponent requests the Board of Directors to prepare a report by September 2016 demonstrating the Company does not have a gender pay gap. The Proponent argues that by publicly discussing gender pay within the Company, it can reduce its risk of gender bias problems and subsequently potentially costly lawsuits. The Board recommends shareholders oppose and argues that gender equality is a primary area of focus within the Company's diversity and inclusion strategy. The Board argues that the information disclosed in the Company's Annual Diversity Report includes detailed information on the Company's workforce demographics and that the Company's published Compensation Philosophy shows that the objectives of the Company's compensation programs are designed to address the risks mentioned by the Proponent. Also, the Board argues that the requested report would be costly and time-consuming and would not offer shareholders meaningful additional information.

It is considered that the requested report is reasonable and would underpin the Company's efforts in fostering diversity and thereby enhancing its reputation. A vote for is recommended.

Vote Cast: *For* Results: For: 4.9, Abstain: 17.9, Oppose/Withhold: 77.2,

7. *Shareholder Resolution: Political Donations*

Proposed by: CtW Investment Group. The Proponent requests the Board of Directors to prepare a report, updated annually, disclosing: the Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; payments by the Company used for direct or indirect lobbying or grassroots lobbying communications, in each case including the amount of the payment and the recipient; and description of management's and the Board's decision making process and oversight for making the above payments.The Proponent argues that the Company spent $11.01 million in 2013 and 2014 on federal lobbying and these figures do not include lobbying expenditures to inuence legislation in states. Also, the Proponent argues that the Company does not disclose its trade association memberships, payments or the portions used for lobbying on its website. The Board recommends shareholders oppose and argues that the Company has a comprehensive system of reporting on its lobbying activities and political contributions and discloses its lobbying activities as required by law. The Board argues that the Company publishes annually on its website its political contributions made by the Citi Political Action Committees and lists the names of the significant trade and business associations in which it participates.

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

Vote Cast: *For* Results: For: 23.6, Abstain: 15.9, Oppose/Withhold: 60.5,

8. *Shareholder Resolution: Stockholder Value Committee*

Proposed by: Bartlett Collins Naylor. The Proponent requests the Board of Directors to appoint a committee (the Stockholder Value Committee) composed of independent directors to address whether the divestiture of all non-core banking business segments would enhance shareholder value. The Proponent argues that the financial crisis that began in 2008 underscored potentially significant weaknesses in the practices of financial institutions and is concerned that current law may not do enough to avert another financial crisis. The Proponent recommends that the Board explore options to split the firm into two or more companies, with one performing basic business and consumer lending with FDIC - guaranteed deposit liabilities, and the other businesses focused on investment banking. The Proponent argues that such a separation will reduce the risk of another nancial meltdown and will give investors more choice and control about investment risks.The Board recommends shareholders oppose and argues that it already provides extensive disclosures regarding its strategy and divestitures in its public lings and that making public the

Company's business information and plans as requested by the Proponent would likely strengthen the Company's competitors knowledge of its businesses and cause great harm to the Company's shareholders.
Divestment from particular areas of business is a matter for the Board to determine. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 3.5, Abstain: 2.0, Oppose/Withhold: 94.5,

8. *Shareholder Resolution: policy prohibiting the vesting of equity-based awards due to a voluntary resignation to enter government service*
Proposed by: AFL–CIO Reserve Fund. The Proponent requests the Board of Directors to adopt a policy prohibiting the vesting of equity-based awards for senior executives due to a voluntary resignation to enter government service (a Government Service Golden Parachute). The Proponent argues that the Company provides its senior executives with vesting of equity-based awards after their voluntary resignation of employment from the Company to pursue a career in government service and that compensation plans should not provide windfalls to executives that are unrelated to their performance.The Board recommends shareholders oppose and argues that the Company's deferred compensation programs, include provisions that provide for vesting in a range of circumstances such as the alternative career provision which is necessary to remain competitive for talent in the nancial services industry, as it is an element of the Company's peers' programs.The Board argues that the provision does not result in a 'windfall' to employees as they have earned the awards for services already performed.
The acceleration of unvested stock where there is no reference to performance is not supported. A vote for is recommended.

Vote Cast: *For* Results: For: 30.4, Abstain: 0.3, Oppose/Withhold: 69.3,

9. *Shareholder Resolution: amend the General Clawback policy*
Proposed by: John Chevedden.The Proponent requests the Board of Directors to amend the Company's General Clawback policy to provide that a substantial portion of annual total compensation of Executive Ofcers shall be deferred and be forfeited in part or in whole, at the discretion of Board, to help satisfy any monetary penalty associated with any violation regardless of any determined responsibility by any individual ofcer; and this annual deferred compensation be paid to the officers no sooner than 10 years after the absence of any monetary penalty. The Proponent states that on July 14, 2014, the Department of Justice "announced a $7 billion settlement with Citigroup Inc. to resolve... claims related to Citigroup's conduct in the...issuance of residential mortgage-backed securities (RMBS) prior to Jan. 1, 2009". The Proponent argues that this includes a $4 billion civil penalty which was borne by shareholders who were not responsible and while the Company's employees committed these unlawful acts, they did not contribute to this penalty payment, but instead received bonuses. The Board recommends shareholders oppose and argues that the Company's existing claw back policies are broader than the proposed changes. In particular, the Board argues that the proposal would impose clawbacks only for 'monetary penalties associated with any violation of law.' The Board argues that implementing the proposal would severely impair the Company's ability to attract and retain talented executive officers.
In light of the $4 billion civil penalty, the Proponent's request is considered reasonable. A vote for is recommended.

Vote Cast: *For* Results: For: 4.0, Abstain: 0.7, Oppose/Withhold: 95.2,

BANK OF AMERICA CORPORATION AGM - 27-04-2016

4. *Shareholder Resolution: Clawback Amendment*
Proposed by: Kenneth Steiner
The Proponent urges the Board to amend the General Clawback policy to provide that a substantial portion of annual total compensation of Executive Officers, identified by the board, shall be deferred and be forfeited in part or in whole, at the discretion of Board, to help satisfy any monetary penalty associated with any violation of law

regardless of any determined responsibility by any individual officer; and that this annual deferred compensation be paid to the officers no sooner than 10 years after the absence of any monetary penalty; and that any forfeiture and relevant circumstances be reported to shareholders. These amendments should operate prospectively and be implemented in a way that does not violate any contract, compensation plan, law or regulation.

Supporting Argument: The Proponent argues that this move would create a strong incentive for individuals to monitor the actions of their colleagues, and to call attention to any issues. Importantly, individuals would not be able to "opt out" of the firm as a way of escaping the problem. If a person knew that something is amiss and decided to leave the firm, their deferred debt compensation would still be at risk.

Opposing Argument: The Board believes that the proposal is unnecessary in light of the ongoing focus by the Company on compliance, and substantial efforts undertaken to further enhance its compliance program. Finally, if implemented, the Company states that the proposal would inhibit the Company's ability to attract and retain talented executive officers.

PIRC Analysis: The proposal brought forward by the Proponent raises some relevant points relating to holding the executives accountable for decisions that may lead to a loss of shareholder value in the future. However, having a deferred period of 10 years is considered excessive.

Vote Cast: *Oppose* Results: For: 6.4, Abstain: 0.6, Oppose/Withhold: 93.0,

eBAY INC. AGM - 27-04-2016

3. *Amend the 2008 Equity Incentive Award Plan*

The Board is seeking shareholder approval to increase the number of shares available for future issuance under the 2008 Plan by an additional 50,000,000 shares; include a limit on the annual value of awards granted to non-employee directors; and a requirement that stockholder approval must be obtained in order to change this limit; modify the minimum vesting provision under the 2008 Plan, such that the number of shares subject to full value awards that vest earlier than one year after the date of grant will not exceed 5% of the aggregate number of shares available under the 2008 Plan as of the date of the amendment and restatement; and extend the term of the 2008 Plan to the tenth anniversary of stockholder approval of the amendment and restatement of the 2008 Plan. Assuming shareholders approve the increase, the Plan will have 92,769,489 shares available for future grant, which represents 7.84% of the outstanding share capital. It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. Accordingly, we recommend that shareholders oppose the resolution.

Vote Cast: *Oppose* Results: For: 55.8, Abstain: 0.1, Oppose/Withhold: 44.1,

5. *Shareholder Resolution: Gender Pay Equality*

Proposed by: Arjuna Capital/Baldwin Brothers Inc.

Shareholders request eBay prepare a report by September 2016, omitting proprietary information and prepared at reasonable cost, on the Company's policies and goals to reduce the gender pay gap. The gender pay gap is defined as the difference between male and female earnings expressed as a percentage of male earnings according to the Organization for Economic Cooperation and Development.

Supporting Argument: The median income for women working full time in the United States is reported to be 78 percent of that of their male counterparts. At the current rate, women will not reach pay parity until 2058. Technology-industry recruiting firm Dice reports men earned nearly 10,000 dollar more than women on average in 2014. Meanwhile, the industry struggles to attract and retain women workers. A large body of evidence suggests that diversity leads to better performance. At eBay, approximately 42 percent of the Company's employees are women, and women account for only 28 percent of the firm's leadership. Regulatory risk exists related to pay parity. The Paycheck Fairness Act of 2014 is pending before Congress to improve company-level transparency and strengthen penalties for equal-pay violations.

Opposing Argument: The Board has carefully considered this proposal and does not believe that it is in the best interests of eBay and its stockholders. It states that it takes diversity seriously and is committed to fostering all types of diversity, increasing the number of women in leadership roles, in particular, has been a long-standing focus for the Company. In 2010, eBay launched its Women's Initiative Network (WIN). The mission of WIN is to attract and engage women to build lasting, successful careers at eBay. Through WIN, it has more than doubled the number of women in leadership roles and increased the share of leadership positions held by women. It also states that it complies with the reporting requirements of the U.S. Equal Employment Opportunity Commission and publishes its global gender diveristy and U.S. ethnic diversity workforce data annually, which can be found at https://www.ebayinc.com/stories/news/building-a-more-diverse-ebay-and-paypal/.
PIRC Analysis: The Proponent's request is considered reasonable as, while the Company does have information on the ratio of male to female workers, it does not include anything about the gender pay ratio at the Company. However, the Proponent specifies that the report should be readily available by September 2016, which is considered too short notice for the Company to properly implement. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 44.6, Abstain: 12.9, Oppose/Withhold: 42.5,

BALL CORPORATION AGM - 27-04-2016

1.01. *Elect Hanno C. Fiedler*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. In addition, he is a former Executive Vice President of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Withhold* Results: For: 72.4, Abstain: 0.0, Oppose/Withhold: 27.6,

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

Vote Cast: *Withhold* Results: For: 72.6, Abstain: 0.0, Oppose/Withhold: 27.4,

AMERIPRISE FINANCIAL INC. AGM - 27-04-2016

1h. *Elect Robert F. Sharpe, Jr.*
Presiding Director. Not considered independent owing to a tenure of more than nine years. There is insufficient independent representation on the board.

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

MARATHON PETROLEUM CORPORATION AGM - 27-04-2016

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

Vote Cast: *For* Results: For: 83.9, Abstain: 0.0, Oppose/Withhold: 16.1,

4. *Shareholder Resolution: Proxy Access*
Proposed by: John Chevedden. The Proponent requests the Board to adopt a "proxy access" bylaw. This would allow shareholders who have held at least 3% of the Company's relevant issued shares for three years or more to nominate candidates for election to the Board. The Company would be obliged to include such nominees on the general meeting proxy form. The resolution includes proper procedural safeguards for the nomination process. The nominators will be required to certify that their shares were acquired as normal investment business and not for ancillary purposes. The Board recommends shareholders oppose and argues that on February 24, 2016, the Board adopted a shareholder proxy access bylaw for director nominations on substantially similar terms as those requested in this shareholder proposal. The Company's Bylaws provide shareholders a proxy access right under the following terms: any shareholder (or group of up to 20 shareholders) owning 3% or more of common stock continuously for at least three years may nominate up to two individuals or 20% of the Board, whichever is greater, for election at an annual meeting. In contrast, the proposal seeks to allow an unlimited number of shareholders to aggregate their holdings for purposes of meeting the 3% ownership standard and seeks a proxy access candidate slate of up to 25% of the Board. The Board believes that allowing up to 25% of the directors to be elected through a shareholder-nominated proxy access process could be unnecessarily disruptive to the operation of the Board.
The move, that would strengthen shareholder democracy, is supported, and it is considered that the proposal would help to increase independent representation on the Board. Furthermore, the requested threshold for holding requirement for nominators is considered sufficient. Furthermore, the nomination of new Board members would facilitate greater independence in the oversight of the Company. Support is therefore recommended.

Vote Cast: *For* Results: For: 32.5, Abstain: 0.6, Oppose/Withhold: 66.9,

5. *Shareholder Resolution: Report on Safety and Environmental Incidents*
Proposed by: United Steelworkers, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union (USW). The Proponents request the Board of Directors to report by the 2017 annual meeting, on all safety and environmental incidents as defined by OSHA and the Environmental Protection Administration as well as worker fatigue management policies for each refinery in the Company's supply chain in the United States. The Proponents argue that on March 23, 2005 at the BP PLC refinery in Texas City, an accident killed 15 contract workers and resulted in over 4,100 claims to be filed by workers, contractors and the community. The Company purchased the assets of the Texas City refinery from BP in 2013. The Proponent states that the threat of another catastrophic event, is a significant and material risk for shareholders, which requires a higher level of transparency. The Board recommends shareholders oppose and argues that the Company reports and publicly discloses its safety and environmental performance. In particular, the 2015 Citizenship Report, the MPC 2015 Annual Report, the Company's Proxy Statement and the information provided on its website, each describe the Company's safety and environmental performance metrics. The Board argues that additional reporting, to include "all safety and environmental incidents," would be an unnecessary and administratively burdensome diversion of resources. Producing a report as requested by the Proponents would be of benefit to shareholders and be a useful tool to help them evaluate their exposure to risks associated with safety and environmental incidents. It is considered that the Company has not substantially complied with the intention of this proposal and the aims of the Proponents. The report could also serve the purpose of addressing potential financial or reputational costs. A vote for the proposal is recommended.

Vote Cast: *For* Results: For: 7.8, Abstain: 19.1, Oppose/Withhold: 73.1,

6. *Shareholder Resolution: Establishing Greenhouse Gas Emission (GHG) Targets to Mitigate Climate Risk*
Proposed by: Mercy Investment Services, Inc.The Proponent requests the Board of Directors to adopt quantitative goals, based on current technologies, for reducing total greenhouse gas (GHG) emissions from the Company's products and operations; and report to shareholders by fall 2016 on its plans to achieve these goals. The Proponent recommends the Company consider renewable energy procurement as a strategy to achieve its emission reduction goals. The Proponent argues that using renewable energy can reduce regulatory risk related to GHG emissions, financial risk by decreasing volatility of energy prices, and overall expenditure on energy.

The Board recommends shareholders oppose and argues that shareholders are best served by the current Company's approach – the systematic improvement in the energy efficiency of its operations (which in 2014 were responsible for approximately 96% of all GHG emissions generated by the Company's facilities and operations). The Board argues that the systematic approach has enabled the Company to increase gross throughput at six of seven refineries by 44% from 1998 to 2014, while limiting GHG emissions increases to only 14%. Also, the Board argues that a meaningful quantitative goal for the reduction of GHG emissions from the Company's products could be achieved only if voluntarily reduced the quantity of products the Company produces which would not be in the best interests of shareholders.
Shareholders have a strong interest in transparency from companies on their GHG strategies and associated risk-management in order to assist them monitor and manage climate-related risks inherent in their portfolios. The resolution allows the Board to set its own targets in the interests of the Company as a whole and does not, therefore, compromise the directors' fiduciary duties. A vote for is recommended.

Vote Cast: *For* Results: For: 11.4, Abstain: 23.2, Oppose/Withhold: 65.4,

GENERAL ELECTRIC COMPANY AGM - 27-04-2016

C1. *Shareholder Resolution: Lobbying Report*
Proposed by: The City of Philadelphia Public Employees Retirement System.
The Proponent requests that the Board produce a report annually, disclosing: the Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; payments by GE 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 description of management's decision making process and the Board's oversight for making payments described in section 2 above.
Supporting Argument: The Proponent argues that as shareholders, it favours transparency and accountability in the use of corporate funds to influence legislation and regulation, both directly and indirectly. GE spent $31.41 million in 2013 and 2014 on direct federal lobbying activities (opensecrets.org). This figure does not include lobbying expenditures to influence legislation in states, where GE also lobbies but disclosure is uneven or absent. For example, GE spent $182,647 on lobbying in California in 2014. GE's lobbying over military spending has attracted media scrutiny ("Top Defense Contractors Spend Millions to Get Billions," Center for Public Integrity, Aug. 5, 2015).
Opposing Argument: The Board argues that GE already provides comprehensive lobbying disclosure, which can be found on its website at: http://www.gesustainability.com/enabling and http://www.gesustainability.com/enabling-progress/grassroots-lobbying. Additionally, GE files quarterly reports pursuant to the federal Lobbying Disclosure Act with the US House of Representatives and the US Senate. It also states that the Board (specifically the Governance Committee) oversees the Company's lobbying activities and reviews reports on the costs involved semi-annually. Finally, the Board argues that it only conducts lobbying when it believes it will serve in the best interests of GE, and this proposal would impose additional costs and burdens to the Company.
PIRC Analysis: Additional disclosure and transparency is considered best practice. However, the Company already provides adequate disclosure about its political contributions, which can be found on the Company's website. The Proponent has not provided enough specification as to how this report differs from what is already provided by the Company. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 23.1, Abstain: 6.3, Oppose/Withhold: 70.6,

C5. *Shareholder Resolution: Performance-Based and/or Time-Based Equity Awards*
Proposed by: James Jensen.
The Proponent urges the Board to adopt a policy that some portion of future stock option grants to senior executives shall be performance-based. 'Performance-based' stock options are defined as 1) indexed options, whose exercise price is linked to an industry index; 2) premium-priced stock options, whose exercise price is above the

market price on the grant date; or 3) performance-vesting options, which vest when the market price of the stock exceeds a specific target. The index, market price, and target price are to be set to achieve new ambitious performance goals, further advanced than any previous achievement.
Supporting Argument: The Proponent states that shareholders support compensation policies for senior executives that provide challenging performance objectives and motivate executives to achieve long-term shareholder value. GE presently uses some performance-based parameters in awarding stock options, but they are not 'premium-priced. Current policies are believed deficient in that respect. Executive compensation expert Graef Crystal calculates that Mr. Welch's pay for 2000, estimated at over $125 million, increased 80% even though the value of GE stock declined 6% during 2000. Prior to 2000 the Board's Compensation Committee justified Mr. Welch's compensation by citing aggregate increases in total shareholder value throughout his tenure. To the extent that the Board was using aggregate growth in market capitalization, however, it is difficult to square an 80% pay hike with a 6% loss of shareholder value. Moreover, Mr. Welch's stock options were not indexed to relative performance, only absolute performance.
Opposing Argument: The Board believes that GE's overall compensation program is already well-designed to achieve the objectives of rewarding sustained financial and operating performance and leadership excellence, aligning the executives' long-term interests with those of shareowners and motivating executives to remain with the Company for long and productive careers. In addition, the Board states that the proposal would limit the flexibility of the Company to award compensation, which serves in the best interests of the Company.
PIRC Analysis: The Proponent's concerns are valid. Awarding stock options that vest based on continued employment is not considered appropriate in linking pay with performance. On this basis, shareholders are advised to vote in favour.

Vote Cast: *For* Results: For: 6.6, Abstain: 1.0, Oppose/Withhold: 92.4,

C6. *Shareholder Resolution: Report on Guidelines for Country Selection*
Proposed by: The National Center for Public Policy Research.
The Proponent requests the Board review the Company's guidelines for selecting countries / regions for its operations and issue a report, at reasonable expense excluding any proprietary information, to shareholders by December 2016. The report should identify General Electric's criteria for investing in, operating in and withdrawing from high-risk regions.
Supporting Argument: General Electric has a presence in areas such as Saudi Arabia, Qatar, Nigeria and the United Arab Emirates - all nations that have questionable human rights records as it relates to suffrage, women's rights and gay rights. Additionally, the Company has expressed concern for the environment stating, "expanding fossil-fuel use is leading to increased greenhouse gas (GHG) emissions that contribute to climate change, which threatens future development." Yet, the Company maintains a presence in locations such as India and China - regions with very high GHG emissions. The Proponent believes that General Electric's record to date demonstrates a gap between its statements and its actions. The requested report would play a role in illuminating and addressing the factors accounting for this gap.
Opposing Argument: The Board believes that adopting the reporting approach requested by the proposal is duplicative of existing policies and disclosures, and adds no real value to the company or its shareowners. GE has long been recognized worldwide as an ethical and law-abiding company, and has been named by the Ethisphere Institute as one of the World's Most Ethical Companies every year since 2007. GE regularly reviews its guidelines for the countries in which it operates, reports on that review, and identifies its criteria for investing in, operating in and withdrawing from regions. Moreover, GE also has a Human Rights Statement that applies to its operations globally. The universal standards in the Statement provide a framework for conducting business the right way -legally and ethically - everywhere GE does business. The proposal's separate review is unnecessary.
PIRC Analysis: The stated purpose behind the resolution is to expose what the proponent sees as GE's hypocrisy and it is difficult to see how this is in shareholders' best interests. The Proponent does not make a case as to how the report will be of benefit to shareholders, particularly as the underlying rationale behind the resolution appears to be that GE should not operate in certain strategically important markets, such as India and China. Trading with individuals, companies or countries that is legal under national and international law does not imply moral approval of them. It is not of itself hypocritical to trade with those who do not share your values. The resolution does not appear to be motivated by reference to shareholders' interests and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 2.5, Abstain: 8.6, Oppose/Withhold: 88.9,

C3. *Shareholder Resolution: Holy Land Principles*

Proposed by: Holy Land Principles, Inc.

The Proponent requests the Board of Directors to make all possible lawful efforts to implement and/or increase activity on each of the eight Holy Land Principles.

Supporting Argument: Implementation of the Holy Land Principles, which are both pro-Jewish and pro-Palestinian, will demonstrate concern for human rights and equality of opportunity in its international operations.

Opposing Argument: The Board argues that the Company's policy and practice in Israel and worldwide is to provide equal opportunity employment and adoption of the Holy Land Principles is unnecessary as the Company's operations in Israel comply with the practices outlined in the Principles. The Company states it has an equal employment policy that already addresses the concerns of this proposal. It also states that implementation of this proposal would lead to increased bureaucracy.

PIRC Analysis: The Company already has an equal employment policy, which is worldwide and provides equal opportunity employment without regard to national, racial, ethnic or religious identity. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 3.4, Abstain: 6.3, Oppose/Withhold: 90.3,

C4. *Shareholder Resolution: Introduce Cumulative Voting*

Proposed by: Martin Harangozo

The Proponent requests the Board of Directors to provide for cumulative voting in the election of directors. This means that each shareholder to be entitled to as many votes as the number of shares he or she owns multiplied by the number of directors to be elected, and he or she may cast all of such votes for a single candidate, or any two or more of them as he or she may see fit.

Supporting Argument: The Proponent argues that cumulative voting has been adopted by many companies. The increase in shareholder voice as represented by cumulative voting, may serve to better align shareholder performance to CEO performance.

Opposing Argument: The Board recommends shareholders oppose the proposal and considers that the current voting system is fair. According to its current voting system, each share of the company's common stock is entitled to one vote for each director nominee and in uncontested director elections, directors are elected by an affirmative majority of the votes cast and in the case where there is more than one nominee, directors are elected by an affirmative plurality of the votes cast. The Company considers that the existing voting standard supports the goals of broader shareholder representation.

PIRC Analysis: It is considered that cumulative voting systems can potentially allow small shareholder groups to have a disproportionate influence over the election of directors. As the principle of 'one share, one vote' is supported as best practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 10.8, Abstain: 1.1, Oppose/Withhold: 88.1,

C2. *Shareholder Resolution: Introduce an Independent Chairman Rule*

Proposed by: Kenneth Steiner.

The Proponents request that the Board adopt a policy, and amend its governing documents as necessary, to require the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next CEO transition, implemented so it does not violate any existing agreement. If the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chair. This proposal requests that all the necessary steps be taken to accomplish the above.

Supporting Argument: A board of directors is less likely to provide rigorous independent oversight of management if the Chairman is the CEO, as is the case with the Company. Having a board chairman who is independent of the Company and its management is a practice that will promote greater management accountability to shareholders and lead to a more objective evaluation of management. A number of institutional investors said that a strong, objective board leader can best provide the necessary oversight of management. Thus, the California Public Employees' Retirement System's Global Principles of Accountable Corporate Governance recommends that a company's board should be chaired by an independent director, as does the Council of Institutional Investors.

Opposing Argument: The Board argues that its Lead Director provides strong, independent leadership, and that the current leadership structure is the most effective for GE. In addition, according to the 2015 Spencer Stuart Board Index, 71% of companies in the S&P 500 do not have an independent Board Chairman. Finally, the Board regularly reviews and assesses the Boards leadership structure.

PIRC Analysis: The issue is particularly relevant to the Company since the roles of Chairman and CEO are here combined. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No 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. Moreover, it is preferable for the Chairman to be both independent of management and free from other potential conflicts of interest. Support for the proposal is therefore recommended.

Vote Cast: *For* Results: For: 23.1, Abstain: 0.9, Oppose/Withhold: 76.0,

THE COCA-COLA COMPANY AGM - 27-04-2016

5. *Shareholder Resolution: Holy Land Principles*

Proposed by: The Holy Land Principles, Inc.

The Proponent requests the Board of Directors to: Make all possible lawful efforts to implement and/or increase activity on each of the eight Holy Land Principles (see supporting information on this resolution for the principles).

Supporting Argument: The Proponent believes that The Coca Cola Company benefits by hiring from the widest available talent pool. An employee's ability to do the job should be the primary consideration in hiring and promotion decisions. Implementation of the Holy Land Principles, which are both pro-Jewish and pro-Palestinian, will demonstrate the Company's concern for human rights and equality of opportunity in its international operations.

Opposing Argument: The Board states that after consideration, it feels the proposal is unnecessary in light of the Company's demonstrated commitment to equal employment opportunity without regard to age, race, colour, gender, national origin, religion, sexual orientation, gender identity or expression, disability, veteran status or any other protected status. Its Human Rights Policy clearly sets forth the standards under which the Company treats all employees and applicants for employment which can be found on the Company's website www.coca-colacompany.com/human-and-workplace-rights.

PIRC Analysis: The Proponent has not demonstrated how the the adoption of the resolution would improve the employment policies and practices of the Company, which already embrace a commitment to equal opportunities. On this basis a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 2.1, Abstain: 3.2, Oppose/Withhold: 94.7,

7. *Shareholder Resolution: Corporate Values and Political Activity*

Proposed by: The National Center for Public Policy Research (NCCR)

The Proponent requests that the Board of Directors report to shareholders annually at reasonable expense, excluding any proprietary information, a congruency analysis between corporate values as defined by Coca Cola's stated policies (such as those listed in the "Public Policy: U.S. Focus" section of the Company website) and Company (and its affiliated PACs) electioneering contributions and policy activities. The report should contain a list of any such contributions or actions occurring during the prior year that raise an issue of misalignment with corporate values, and stating the justification for such exceptions.

Supporting Argument: The Proponent recommends that management develop coherent criteria for determining congruency, such as identifying some legislative initiatives that are considered most germane to core Company values, and that the report include an analysis of risks to our Company's brand, reputation, or shareholder value, as well as acts of stewardship by the Company to inform funds recipients' of Company values, and the recipients' divergence from those values, at the time contributions are made. For example, the Company donated to President Barack Obama's 2013 inaugural campaign despite the fact that his Administration's policies have resulted in the U.S. corporate tax rate becoming the highest in the developed world. Additionally, in 2014, the Company contributed to the California Democratic Party. In 2015, members of that party tried to advance legislation to raise taxes on sugary drinks.

Opposing Argument: The Board of Directors believes that participation in the political process provides an important means for The Coca-Cola Company to protect the interests of the Company, employees, shareowners and the communities the Company serves. By sharing the Company's views, constructive arguments and informed perspectives with policy makers, the Company can have a positive impact on the policy decisions that directly impact the business and its associates. Like the Proponent, the Board agrees that the Company's political activities should be closely aligned with the Company's values and vision for success, and has instituted a political engagement policy with that in mind. The intent behind its engagement with policy makers is to create an environment in which it can have constructive conversations about the issues that matter to the Company. The Board supports political candidates who take reasonable positions on policies that promote economic growth as well as affect the Company's long-term business objectives; this support does not mean that it agrees with their positions on all issues.

PIRC Analysis: The stated purpose behind the resolution is to expose what the Proponent sees as the Company's hypocrisy and it is difficult to see how this is in shareholders' best interests. The Proponent does not make a case as to how the report will be of benefit to shareholders and does not appear to be motivated by a desire for greater transparency on political contributions, which of itself would be welcomed. Since the Proponent has not established how a "congruency" analysis would add to shareholder value, a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 1.9, Abstain: 5.5, Oppose/Withhold: 92.5,

6. *Shareholder Resolution: Restricted Stock*

Proposed by: Elton Shepherd

The Proponent urges the Company to discontinue the release of unvested restricted stock awards and unvested performance stock units (PSUs) to senior executives.

Supporting Argument: The Proponent argues that the executives are receiving free stock from the Company when the leave the Company as the Board continues to release the three year vesting period normally required for the stock to vest. The Proponent gives examples of where the Company has released stock when an executive has left the Company after just three years of service. In addition he states "In 2000, former CEO Ivester received 2,000,000 unvested free shares worth $98 million dollars when he resigned".

Opposing Argument: The Board argues that an important component of making effective decisions on compensation is the ability of the Compensation Committee to use discretion when appropriate. The Board argues that this proposal would unnecessarily tie the hands of the Compensation Committee and limit the discretion it now uses judiciously to make the best decisions for the business and shareowners.

PIRC Analysis:

Equity awards are considered a means of incentivising executives to perform better and increase shareholder return; therefore, the logic of releasing unvested restricted stock upon retirement or resignation is thereore questionable since such executives can no longer affect returns to shareholders. Based on this, shareholders are advised to vote in favour.

Vote Cast: *For* Results: For: 2.8, Abstain: 0.7, Oppose/Withhold: 96.5,

MUENCHENER RUECK AG (MUNICH RE) AGM - 27-04-2016

5. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with an advisory vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There is no evidence of claw back clauses in place over the entirety or part of the variable remuneration. Opposition is recommended.

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

E I DU PONT DE NEMOURS AND COMPANY AGM - 27-04-2016

1d. *Elect Alexander M. Cutler*
Lead Director.

Vote Cast: *For* Results: For: 89.2, Abstain: 0.2, Oppose/Withhold: 10.6,

1h. *Elect Lois D. Juliber*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independence on the Board.

Vote Cast: *For* Results: For: 73.5, Abstain: 0.2, Oppose/Withhold: 26.3,

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

Vote Cast: *Oppose* Results: For: 63.0, Abstain: 0.6, Oppose/Withhold: 36.4,

5. *Shareholder Resolution: Consider creating employee advisory position for the Board*
Proposed by: International Brotherhood of DuPont Workers
The Proponent asks for the Board to give consideration, after taking into account the views of shareholders, to the creation of an employee advisory position for the Board. The employee advisory position would be filled by a current DuPont employee who is serving as a representative of the employees at his or her plant site.
Supporting Argument: The Proponent states that the Board is missing the perspective and experience of an individual who is actually working in a Company factory and is familiar with the issues that impact the success of the Company. The Proponent refers to employee safety as a particular concern, citing the deaths of four employees in 2015 at a plant in Texas due to a chemical leak, as well as the deaths of two employees in 2010. The Proponent also notes that OHSA (the US Occupational Safety and Health Administration) placed the Company in its severe violator enforcement programme, which inspects employers that have demonstrated indifference towards creating a safe and healthy workplace by committing willful or repeated violations and/or failing to abate known hazards.
Opposing Argument: The Board recommends a vote AGAINST the proposal. The Board states that it has access to management on all issues affecting employees

and the business. The Board notes that the Environmental Policy and Safety Committee is mandated to assist Directors with their responsibilities pertaining to the effectiveness of programmes that support health and safety (and other) programmes of the Company. The Board states that management assists in planning and attends meetings of the Environmental Policy and Safety Committee to present safety metrics, safety reports and critical data. The Board also notes that Directors visit plants and speak to plant leaders on safety issues. Finally, the Board states that employees have many channels through which they are encouraged to communicate with management and discuss safety issues.
Conclusion: A vote AGAINST the resolution is recommended. This resolution represents an attempt to involve shareholders in how the Company conducts part of its workforce relations. This is not a proper constitutional role for shareholders and a vote to oppose the resolution is recommended.

Vote Cast: *Oppose* Results: For: 2.7, Abstain: 2.2, Oppose/Withhold: 95.1,

6. *Shareholder Resolution: report on supply chain impact on deforestation*
Proposed by: Clean Yield Asset Management on behalf of J. Bruce Bell
The Proponent asks for the Board to prepare a public report by 1 November 2016, at reasonable cost and omitting proprietary information, describing how the Company is assessing its supply chain impact on deforestation and its plans to mitigate these risks
Supporting Argument: The Proponent states that palm oil, soy, sugar and wood pulp are major commodities sourced for a variety of Company products and that nearly half of the Company's main properties are related to agriculture. The Proponent states that demand for such commodities is fuelling deforestation. The Proponent points to research by leading climate scientists that indicates deforestation is the second major source of CO2 emissions, and a determination by the US Environmental Protection Agency that greenhouse gases threaten Americans' health and welfare. The Proponent notes that over thirty large global companies have signed on to a declaration endorsing a global timeline on ending deforestation. The Proponent argues that the Company faces potential reputational and operational risks if it does not disclose supply chain information. Finally, the Proponent provides examples of indicators of the management of deforestation risks, which includes (among other things) a company-wide policy on deforestation.
Opposing Argument: The Board recommends a vote AGAINST the proposal and states that it has procedures in place that are designed to ensure that supply chain risks are addressed and communicated. The Board provides five examples of procedures or systems in support of its recommendation. These include the following: 1) effective governance of sustainability issues, evidenced through the appointment of a Chief Sustainability Officer and the Environmental Policy and Safety Committee; 2) publication of position statements on sustainability issues; 3) comprehensive disclosure on sustainability issues through an annual Sustainability Progress Report and other publications; 4) progressive supply chain leadership and management practices, evidenced through the Company's membership in an organisation that is developing an audit programme for supply chains and the use of a third party to engage with and monitor the performance of its suppliers, as well as its Supplier Code of Conduct; and 5) effective management of and goals related to raw materials, for which the Board points to the Company's commitments regarding palm oil. In closing, the Board argues that it believes the proposal is unnecessary.
Conclusion: A vote AGAINST the resolution is recommended. Whilst the proposal addresses an area of legitimate concern to shareholders, the Board has demonstrated how its current practices and initiatives address the information sought by the Proponent.

Vote Cast: *Oppose* Results: For: 21.7, Abstain: 5.6, Oppose/Withhold: 72.7,

7. *Shareholder Resolution: report on accident reduction efforts*
Proposed by: United Steelworkers, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union
The Proponent asks for the Board to report by the 2017 Annual General Meeting, at reasonable cost and excluding proprietary and personal information, on the steps the Company has taken to reduce the risk of accidents. The report should include the Board's oversight of process safety management, staffing levels, inspection and maintenance of facilities and other equipment.
Supporting Argument: The Proponent describes a number of accidents in which Company workers were killed and the financial fallouts that resulted - significant

fines by OHSA (US Occupational Safety and Health Administration). The Proponent points out the fact that the Company has been placed in OHSA's severe violator enforcement programme. The Proponent also points to a statement by an OHSA representative that the Company promotes itself as having a world-class safety culture, but the deaths of workers and hazards identified by OHSA indicate a failed safety programme. The Proponent cites recommendations about key health and safety issues made by the Chemical Safety and Hazard Investigation Board following fatalities at a Texas plant; these include ensuring the manufacturing building is safe for workers and performing more robust process hazard analysis. The Proponent argues that the recommendations are critical for the Company's shareholders, and states that other large corporations provide shareholders with access to health and safety data on websites or in annual reports, while the Company does not. Finally, the Proponent argues that the threat of another catastrophic event is a material risk for shareholders that requires a higher level of transparency.
Opposing Argument: The Board recommends a vote AGAINST the proposal because it believes the concerns raised are already being addressed. The Board points to, for example, the Company's participation in the American Chemistry Council's Responsible Care programme, which requires a commitment to continuous improvement of process safety. The Board states that it is informed about health and safety issues and has systems and policies in place to address them, including the Environmental Policy and Safety Committee. The Board points out that it publicly reports safety data via the Responsible Care website and in the Company's Global Reporting Initiative Report. The Board states that it must balance transparency with the need to safeguard proprietary information, and that public reporting of process safety management and related topics could provide an advantage to the Company's competitors.
Conclusion: A vote FOR the resolution is recommended. The Board has not demonstrated that its existing programmes fully address the transparency issues cited by the Proponent, particularly in light of the fatal workplace events that occurred. The time frame for the proposed report is reasonable and specifically excludes proprietary information. On balance, increased transparency is in shareholders' best interests.

Vote Cast: *For* Results: For: 27.4, Abstain: 8.7, Oppose/Withhold: 63.9,

ELEMENTIS PLC AGM - 27-04-2016

3. *Approve the Remuneration Report*
Disclosure: overall disclosure is considered acceptable.
Balance: There were no realised variable rewards in the year under review.The ratio of CEO to average employee pay has been estimated and is found acceptable at 14:1. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. However concerns are raised over payments to both the incoming and the outgoing CEOs.
Rating: AD.

Vote Cast: *Oppose* Results: For: 78.1, Abstain: 0.4, Oppose/Withhold: 21.5,

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

Vote Cast: *For* Results: For: 89.3, Abstain: 0.3, Oppose/Withhold: 10.4,

BRITISH AMERICAN TOBACCO PLC AGM - 27-04-2016

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

Vote Cast: *For* Results: For: 81.4, Abstain: 0.2, Oppose/Withhold: 18.4,

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

Vote Cast: *For* Results: For: 88.4, Abstain: 0.1, Oppose/Withhold: 11.6,

KERRY GROUP PLC AGM - 27-04-2016

3.B. *Re-elect Gerry Behan*
Executive Director.

Vote Cast: *For* Results: For: 67.5, Abstain: 0.7, Oppose/Withhold: 31.8,

3.D. *Re-elect Patrick Casey*
Non-Executive Director. Not considered independent as he is a director of Kerry Co-operative Creameries Limited, which owns 13.7% of the Company's issued share capital. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 64.5, Abstain: 0.7, Oppose/Withhold: 34.7,

3.E. *Re-elect James Devane*
Non-Executive Director. Not considered independent as he is a director of Kerry Co-operative Creameries Limited, which holds 13.7% of the Company's issued share capital. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 64.7, Abstain: 0.7, Oppose/Withhold: 34.6,

3.N. *Re-elect John Joseph O'Connor*
Non-Executive Director. Not considered independent as he is a director of Kerry Co-operative Creameries Limited, which holds 13.7% of the Company's issued share capital. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 65.2, Abstain: 0.7, Oppose/Withhold: 34.1,

STRYKER CORPORATION AGM - 27-04-2016

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

Vote Cast: *Oppose* Results: For: 49.9, Abstain: 0.2, Oppose/Withhold: 49.9,

ARM HOLDINGS PLC AGM - 28-04-2016

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

Vote Cast: *For* Results: For: 82.3, Abstain: 0.1, Oppose/Withhold: 17.6,

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

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 0.7, Oppose/Withhold: 12.7,

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

Vote Cast: *For* Results: For: 81.2, Abstain: 0.6, Oppose/Withhold: 18.2,

SUEZ ENVIRONNEMENT SA AGM - 28-04-2016

E.20. *Authorize the Board of Directors to proceed with freely allocating performance shares*
It is proposed to renew the authority granted in 2012 to allocate, on one or more occasions, bonus shares. The authority, which would grant performance shares to its beneficiaries is limited to 0.5% of the share capital. There is limited disclosure on the performance targets underlying the Plan allowing the grant of shares, which does not permit an assessment of their effectiveness. Opposition is recommended.

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

BARCLAYS PLC AGM - 28-04-2016

18. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the share capital and another 33% in connection with a Rights Issue. All directors are standing for annual re-election.

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

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

Vote Cast: *Oppose* Results: For: 85.3, Abstain: 0.9, Oppose/Withhold: 13.8,

THE WEIR GROUP PLC AGM - 28-04-2016

4. *Approve Remuneration Policy*
Disclosure: The Company provides a good disclosure as the pay policy aims and pay packages are fully explained, performance conditions are clearly stated.
Balance: Maximum potential award under all incentive plans is considered excessive as it exceeds 400% of salary. It is welcomed that a deferral period has been introduced for the bonus awards. However, only one third of the bonus is released each year over a three year period, as such it is not considered appropriate. Two types of awards can be granted under the LTIP: restricted share awards and performance share awards. Restricted share awards do not have performance conditions, which is unacceptable. Awards under the proposed plan are subject to three performance conditions which work in interdependent manner, which is appropriate. Non-financial performance condition(s) is not used, which is not considered best practice. The three-year performance period is not considered sufficiently long term. However, there is a holding period of two years.
Contracts: The Company's recruitment policy allows for the replication of new appointees' forfeited schemes at their previous employers, which is considered an inappropriate practice. It is noticed that the Company may agree a contractual notice period with the Executive Director which initially exceeds the standard 12 months, particularly if it is necessary to attract executives who will be required to relocate their families, which is not acceptable as in any case the notice period should exceed one year. Furthermore, the Company stated that any award would be at the Committee's absolute discretion and performance-related, which can lead to excessive payments. There are no special provisions relating to change of control.
Rating: ACE

Vote Cast: *Oppose* Results: For: 26.5, Abstain: 4.2, Oppose/Withhold: 69.3,

17. *Amend the 2014 Long Term Incentive Plan to enable the LTIP to be operated as described in the Remuneration Policy*
Shareholders are being asked to approve changes to the vesting terms of the bonus shares (deferred annual bonus) and the restricted share awards (under the current LTIP). Under the LTIP a proportion of a participant's annual bonus can be awarded in the form of ordinary shares in the Company that are subject to a restriction on sale ("bonus share awards") that vest no earlier than the third anniversary of the date of grant. However, the terms of the new Directors' Remuneration Policy will provide that bonus share awards will vest pro-rata on the first, second and third anniversaries of the grant date. It is also proposed under the new Directors' Remuneration Policy that restricted share awards be granted to Executive Directors on terms that vesting will occur pro-rata over the third, fourth and fifth anniversary of grant (rather than the current three year vesting period), and it is, therefore, proposed to amend the LTIP to facilitate the grant of restricted share awards to Executive Directors over

vesting periods of longer than three years. The time pro-rating provisions of the rules (e.g. for good leavers) will apply by reference to the period of three years from the date of grant, and the other provisions of the rules (including as to dividend equivalents) will apply by reference to the vesting period of each tranche of the award. The vesting period for bonus shares decreases which is not appropriate. While the vesting period for the RSU is increasing, the use of RSU is contrary to best practice. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 26.6, Abstain: 4.2, Oppose/Withhold: 69.2,

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

Vote Cast: *For* Results: For: 89.1, Abstain: 0.3, Oppose/Withhold: 10.6,

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

Vote Cast: *For* Results: For: 84.3, Abstain: 0.6, Oppose/Withhold: 15.1,

EDISON INTERNATIONAL AGM - 28-04-2016

1.03. *Elect Theodore F. Craver, Jr*
Chairman, President and CEO. Combined roles at the head of the Company. It is considered best practice for these positions to be separated with a Chief Executive Officer responsible for the running of the business and the Chairman responsible for the functioning of the Board. An oppose vote is recommended.

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

1.06. *Elect Linda G. Stuntz*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.5, Abstain: 0.2, Oppose/Withhold: 10.3,

5. *Shareholder Resolution: proxy access*
Proposed by: John Chevedden
The Proponent asks for the Board to adopt, and present for shareholder approval, a "proxy access" bylaw. The bylaw would require the Board to include in the proxy materials prepared for a shareholder meeting the name, certain disclosures and the statement of a person nominated for election to the Board by a shareholder or an unrestricted number of nominating shareholders that meet certain criteria. The Proponent's criteria would require nominating shareholders to have beneficially owned 3% or more of the Company's shares continuously for at least three years and would limit the number of shareholder-nominated candidates appearing in proxy materials to one quarter of the directors then serving or two, whichever is greater.

Supporting Argument: The Proponent states that the proposal would enhance shareholder value. The Proponent cites a cost-benefit analysis by the Chartered Financial Analyst Institute, which found that proxy access would benefit both markets and corporate boardrooms, and states that the proposal is similar to the terms in a vacated SEC rule.
Opposing Argument: The Board recommends a vote AGAINST the proposal. The Board cites its existing proxy access bylaw, which permits up to two nominees or nominees up to 20% of the Board, whichever is greater, submitted by a shareholder or group of up to 20 shareholders owning at least 3% of the Company's shares continuously for three years. The Company adopted the bylaw in December 2015. The Board states that the existing bylaw provides very similar proxy access rights to shareholders while balancing shareholder rights and the protection of shareholder interests. The Board states that there is little practical difference between the proposed 25% limit and the existing 20% limit, given the size of the Board. The Board also states that a limit of 20 shareholders is appropriate to manage the cost associated with validating the ownership requirement and to balance the interests of special interest groups with all shareholders. The Board also highlights its existing robust corporate governance practices.
Conclusion: A vote FOR the resolution is recommended. While the proposal is similar to the Company's existing bylaw, it is in shareholders' best interests not to have a limit on the number of shareholders who can aggregate their shares to constitute the required 3%.

Vote Cast: *For* Results: For: 36.3, Abstain: 0.5, Oppose/Withhold: 63.3,

CRH PLC AGM - 28-04-2016

4. *Approve Remuneration Policy*
Disclosure: Overall disclosure is considered acceptable.
Balance: Total potential awards under all incentives are considered excessive. It is noted that revisions were made to maximum awards possible for the Chief Executive under these schemes. These are now 590% of salary (previously 400%).
Contracts: Upside discretion may be applied on termination of employment as the Committee has discretion to disapply pro-rata for actual time in service.
Rating: BDC.

Vote Cast: *Oppose* Results: For: 57.7, Abstain: 2.5, Oppose/Withhold: 39.8,

5. *Approve increase in Non-executives Fees to €875,000*
Authority is sought to increase the limit of the aggregate remuneration cap for Non-Executive Director fees from EUR750,000 to EUR875,000. The Company states it is to align fees more closely to the market and to reflect the need to recruit high quality non-executives in different markets in light of the Company's growth and international scope.
The aggregate amount paid as fees to the Non-Executive Directors during the year is EUR672,000. The proposed new limit would represent a 16% increase on the current limit and would provide headroom for a 30% increase in fees. Remuneration for Non-Executive Director is considered excessive, specifically payments made as 'other remuneration' to the Directors. In 2015, these amounted to EUR794,000 (2014: 749,000). There are concerns that further increases to any element of NED pay will have a knock on effect on the other elements.

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

9. *Issue Shares with Pre-emption Rights*
The Authority requested is for the total amount of the Company's available unissued share capital, which represents 51.86% of the issued share capital as at 2 March

2016. The Company confirms that any allotment exceeding 33% of the issued share capital will only be made pursuant to a fully pre-emptive rights issue. The authority expires at the next AGM. Acceptable proposal.

Vote Cast: *For* Results: For: 84.6, Abstain: 0.8, Oppose/Withhold: 14.7,

6(l). *Re-elect W.J. Teuber, Jr.*
Independent Non-Executive Director.

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

6(f). *Re-elect D.A. McGovern, Jr.*
Senior Independent Director. Considered independent.

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

PFIZER INC. AGM - 28-04-2016

4. *Shareholder Resolution: Report on Lobbying Activities*
Proposed by: the Christopher Reynolds Foundation. The Proponent requests the Board of Directors to prepare a report, updated annually, disclosing: the Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; payments by the Company used for (a) direct or indirect lobbying or (b) grassroots lobbying communications; the Company's membership in and payments to any tax-exempt organization that writes and endorses model legislation; and description of the decision making process and oversight by management and the Board for making the above payments. The Proponent states that the Company does not disclose payments to trade associations, or the amounts used for lobbying and also does not disclose its membership in tax-exempt organizations that write and endorse model legislation, such as sitting on the Private Enterprise Council of the American Legislative Exchange Council (ALEC). The Proponent argues that transparent reporting would reveal whether Company assets are being used for objectives contrary to the Company's long-term interests. The Board recommends shareholders oppose and argues that the Company's disclosures are fully compliant with the Honest Leadership and Open Government Act of 2007 and include the amount spent on federal lobbying activity, including a percentage of the Company's dues to trade associations of which it is a member. The Board argues that the Company's support of trade and industry groups is evaluated annually by the Company's Government Affairs Leaders and members of the Executive Leadership Team and the Company's CEO, when necessary. The Board believes that the requested report would not be a productive use of the Company's funds.
It is considered that the transparency and completeness of the Company's reporting on lobbying could be improved. The amount of shareholder funds involved appears to be sufficiently significant to warrant greater disclosure to shareholders. Moreover, it is to the benefit of the Company and its shareholders to be open about lobbying activities and so avoid any suspicion (and the damage that may cause to the Company's reputation) that the Company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and support is recommended.

Vote Cast: *For* Results: For: 28.5, Abstain: 7.2, Oppose/Withhold: 64.4,

6. *Shareholder Resolution: Written Consent*
Proposed by: Mr. William Steiner. The Proponent requests the Board of Directors to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting. The Proponent argues

that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. The Board recommends shareholders oppose and argues that important matters requiring a shareholder vote should be the subject of shareholder meetings, which provide the opportunity for discussion and interaction among the Company's shareholders. The Board argues that adoption of the proposal would deprive many shareholders of the opportunity to assess, discuss, deliberate and vote on pending shareholder actions. In addition, that it may prevent shareholders from receiving accurate information on important pending actions, deny the Board the opportunity to consider the merits of the proposed action and to suggest alternatives for shareholder evaluation.
Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result, many shareholders could be prevented from voting, or even receiving accurate and complete information, on important pending actions. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 36.7, Abstain: 1.4, Oppose/Withhold: 62.0,

7. *Shareholder Resolution: Regarding Certain Taxable Events*
Proposed by: Mr. Dennis Breuel. The Proponent requests the Board of Directors that any taxable event for the shareholders shall be an event for the management and the Board of Directors. The Proponent argues that in other companies, the board of directors had the company pay the taxes on an inversion and if the deal was good for the company, all shareholders should share in the tax cost, including management and the Board of Directors. The Board recommends shareholders oppose and argues that in the event that the recently announced transaction with Allergan plc is completed, the Company's shares directly held by members of management and the Board of Directors will be subject to U.S. federal income tax to the same extent as shares held by other U.S. shareholders.
It is considered that the Company has complied with the intention of this proposal and the aims of the Proponent. The resolution appears unnecessary and a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 4.2, Abstain: 1.5, Oppose/Withhold: 94.3,

5. *Shareholder Resolution: Policy on Director Elections*
Proposed by: Mr. Kenneth Steiner. The Proponent requests shareholders to adopt as policy so that a director who fails to obtain a majority vote (with a plurality vote standard retained for contested director elections, that is, when the number of director nominees exceeds the number of board seats) be removed immediately from the Board based on such negative vote of shareholders. The Proponent states that under the Company's current bylaws, incumbent director nominees are expected to tender their resignation if they fail to receive the required votes for re-election and the resignation would then be considered by the Corporate Governance Committee. The Proponent argues that as a result shareholders do not have the final say in the election decision. The Board recommends shareholders oppose and argues that the Company's current Director election practices has produced highly qualified independent Directors from diverse backgrounds who serve in the best interests of the Company. The Board believes that the Company's existing practices promote effective accountability to shareholders.
Majority voting is supported as it is considered that the will of shareholders expressed as a majority voting against re-election should automatically lead to that director's removal from the board. True accountability will only take place when director resignations are irrevocable by the board and all the directors are put for shareholder approval every year. It is considered that the resolution will promote shareholder democracy and good governance. Support is therefore recommended.

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

NRG ENERGY INC AGM - 28-04-2016

6. *Shareholder Resolution: disclosure of political expenditures*
Proposed by: Scott M. Stringer, on behalf of the New York City Employee's Retirement System and the New York City Fire Department Pension Fund
The Proponent asks for the Board to prepare and periodically update a report that discloses monetary and other expenditures made by the Company on political activities, including contributions to political candidates, parties and committees, as well as trade associations.
Supporting Argument: The Proponent states that transparency and accountability on political activities is in the best interests of shareholders. The Proponent points to a Supreme Court decision that recognized the importance of such disclosure to shareholders and states that the absence of transparency could lead to Company assets being used for objectives that are not in the long-term interests of the Company and shareholders. Finally, the Proponent states that the Company does not provide comparable disclosure of this nature as compared to its peer utility companies.
Opposing Argument: The Board recommends a vote AGAINST the proposal. The Board states that it already discloses its participation in political activities as required by law and that the proposal is unnecessary. The Board points to legal limits and restrictions on political expenditures, which establish accountability. In addition, the Board outlines how the Company's publicly-available Political Contribution Policy discusses the mechanisms that govern participation in political processes. The Board then outlines key aspects of the policy, which include the following: A) requirements for contributions to political action committees; B) corporate approvals necessary for contributions to political action committees and all other contributions; C) information regarding the criteria for and oversight of the Company's participation in trade associations; and D) an annual review of the Company's political activities by the Audit Committee. The Board states in conclusion that its existing disclosure provides the appropriate transparency with respect to political expenditures.
Conclusion: A vote FOR the resolution is recommended. The Board has not demonstrated, on balance, that its existing disclosure addresses the concerns of the Proponent. Full disclosure of political expenditures is in the best interests of shareholders.

Vote Cast: *For* Results: For: 41.6, Abstain: 15.9, Oppose/Withhold: 42.5,

DANONE AGM - 28-04-2016

O.12. *Approve severance payment agreement with Emmanuel Faber*
Proposal for shareholder approval of the related party agreement with the CEO relating to his severance agreement as required by French Corporate Law. The severance payment will be up to 24 months of salary, based on performance conditions. As the value of the proposed agreement exceeds one year fixed salary, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.2, Abstain: 0.1, Oppose/Withhold: 13.6,

E.17. *Issue Shares for Cash*
Proposal to issue up to 0.2% of the share capital in shares without pre-emptive rights until 31 December 2016, for the service of approved share-based plans. The Company has a legal duty to finance approved plans.

Vote Cast: *For* Results: For: 84.8, Abstain: 0.1, Oppose/Withhold: 15.0,

CORNING INCORPORATED AGM - 28-04-2016

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

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

1e. *Elect Robert F. Cummings, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independence on the Board.

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

LOCKHEED MARTIN CORPORATION AGM - 28-04-2016

1f.. *Elect James O. Ellis, Jr.*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

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

5. *Shareholder Resolution: Right to Call Special Meetings*
Proposed by: John Chevedden. The Proponent request the Board of Directors to take the steps necessary to amend the Company's Bylaws to give holders in the aggregate of 15% of the Company's outstanding common stock the power to call a special shareowner meeting. The Proponent argues that a shareholder right to call a special meeting and a right to act by written consent are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. The Board recommends shareholders oppose and argues that currently, any shareholder who individually owns 10%, or shareholders who in the aggregate own 25%, of the Company's outstanding common stock may demand the calling of a special meeting. The Board argues that the 25% ownership threshold is the most prevalent standard among the companies in the Company's comparator group and is also consistent with Maryland law. Also, the Board believes that the proposed aggregate 15% threshold is unduly low and could result in a relatively small minority of shareholders using the mechanism of special meetings for their own interest.
The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. The 15% threshold recommended by the Proponent is considered more appropriate a 25% threshold. Support is recommended.

Vote Cast: *For* Results: For: 41.8, Abstain: 2.1, Oppose/Withhold: 56.1,

JOHNSON & JOHNSON AGM - 28-04-2016

5. *Shareholder Resolution: Introduce an Independent Chairman Rule*
Proposed by: Kenneth Steiner
The Proponent requests that the Board adopt a policy to require the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next CEO transition, implemented so it does not violate any existing agreement. If the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chair.
Supporting Argument: It is the responsibility of the Board of Directors to protect shareholders' long-term interests by providing independent oversight of management. By setting agendas, priorities and procedures, the Chairman is critical in shaping the work of the Board. A Board is less likely to provide rigorous independent oversight of management if the Chairman is the CEO, as is the case with our Company. Having a board chairman who is independent of the Company and its management is a practice that will promote greater management accountability to shareholders and lead to a more objective evaluation of management.
Opposing Argument: The Company's statement in opposition to the proposal stipulates that it is important to maintain the flexibility it currently has to tailor its leadership structure to best fit the Company's specific circumstances, culture, and short and long-term challenges, and that stewardship over how board leadership is structured is solely within the purview of the board. At the same time that it decided to designate the CEO as its Chairman, the board took steps to enhance its governance structure by expanding the duties of the independent Lead Director.
PIRC Analysis: It is considered best practice for these positions to be separated with a Chief Executive responsible for the running of the business and the Chairman responsible for the functioning of the board. Support is therefore recommended. It is noted that the same proposal at the 2015 AGM received a 36.9% vote in favour.

Vote Cast: *For* Results: For: 40.6, Abstain: 0.7, Oppose/Withhold: 58.8,

7. *Shareholder Resolution: Take-Back Programs for Unused Medicines*
Proposed by: Gun Denhart Living Trust, c/o As You Sow Foundation.
Shareowners of Johnson & Johnson request that the board of directors issue a report, at reasonable expense and excluding proprietary information, reviewing the company's existing policies for safe disposition by users of prescription drugs to prevent water pollution, and setting forth policy options for a proactive response, including determining whether the company should endorse partial or full industry responsibility for take back programs by providing funding or resources for such programs.
Supporting Argument: Lack of free, convenient programs for proper disposal of consumer prescription drugs contributes to water pollution, illicit drug use, amongst other negative issues. Consumers lacking drug disposal programs in their communities often flush old drugs down the drain or toilet, contributing to water pollution. Numerous studies have found detectable levels of pharmaceuticals in surface and groundwater drinking water sources. Water treatment plants are not equipped to remove such medicines. The U.S. Environmental Protection Agency advises consumers not to flush prescription drugs, but to return medications to a disposal or take back program. The concept of producer responsibility calls for company accountability for financing take back of unneeded or expired medications and accessories by the companies that have placed them on the market. Several states have enacted regulations requiring manufacturers of paint, pesticides, and electronics to develop programs for take back and proper recycling or disposal. The province of Ontario, Canada enacted a regulation in 2012 assigning responsibility for end-of-life management of pharmaceutical waste to manufacturers. Many European countries have industry-funded drug take back programs. While the company has published detailed social responsibility statements on issues like climate change and biodiversity, it has not issued a position on this escalating policy area.
Opposing Argument: The Company states that prescription drug abuse, pharmaceuticals in the environment, and sanitation worker safety are very serious concerns impacting the global community, it does not believe they are significantly connected to the issue of unused medicines and self-injected healthcare products and lancets (or "sharps") collection. After extensively researching these issues, the Company found little, if any, scientific evidence to support the claim that take-back programs for unused medicines or sharps will reduce the rates of prescription drug abuse, reduce the levels at which pharmaceuticals are detected in the environment, or reduce

the rates at which sanitation workers experience injuries from sharps. In fact, there is scientific evidence that the creation of take-back programs for unused medicines and sharps will actually create more environmental impact than if disposed of in household trash. Because existing waste management methods are readily available, convenient to patients and consumers, and are adequate to handle unused medicines and sharps safely, and creation of unused medicines and sharps take-back programs will add cost to healthcare products with no measurable positive social or environmental impacts, the Board believes the requested report would divert resources from efforts and investments that could more positively impact the important social issues highlighted by this proposal.
PIRC Analysis: The Proponent's request is for a report on the Company's existing policies for safe disposition by users of prescription drugs to prevent water pollution. The request would be in the best interest of shareholders as it would mitigate any future risk associated with this issue for the Company. The Proponent has not stated that the Company "must" fund the take back programmes and, therefore, if the findings of the report are immaterial then the Company does not need to take the issue any further. On this basis, shareholders are advised to vote in favour.

Vote Cast: *For* Results: For: 6.6, Abstain: 7.8, Oppose/Withhold: 85.6,

4. *Shareholder Resolution: Policy for Share Repurchase Preference*
Proposed by: Jonathan Kalodimos.
The Proponent of Johnson & Johnson ask the Board to adopt and issue a general payout policy that gives preference to share repurchases (relative to cash dividends) as a method to return capital to shareholders.
Supporting Argument: Mr. Kalodimos provides three arguments in support of the proposal. First, he argues that share repurchases provide financial flexibility in that they do not incentivise forgoing long term value in order to maintain a historic dividend payout level. Second, he argues that share repurchases do not automatically create tax liabilities for shareholders in the same manner as dividends, thus giving shareholders flexibility to enhance their tax efficiency. Third, Mr. Kalodimos points to evidence of market acceptance of share repurchases as a valid substitute for dividends.
Opposing Argument: The Company states that it has a transparent and disciplined capital allocation strategy that starts with dividends to shareholders, followed by value-creating acquisitions and other transactions, and then it considers other prudent ways to return value to shareholders, such as share repurchase programs. Due to the Company's strong balance sheet and cash flow, it has the financial strength and flexibility to simultaneously execute on all three of these capital allocation priorities. Approximately 70% of free cash flow (which is cash flow from operations less capital expenditures) was returned to shareholders over the last ten years. Many of the Company's shareholders have indicated that its 53 consecutive years of dividend increases are an important factor when they decide to invest or continue to invest in Johnson & Johnson. The Board believes a mix of dividends and share repurchases is beneficial to investors, and the Board believes management is in the best position to determine how to strike the appropriate balance of those payout mechanisms without being bound by a particular payout policy that gives preference to share repurchases relative to dividends.
PIRC Analysis: A vote AGAINST the proposal is recommended. Mr. Kalodimos has not provided sufficient evidence to support his proposal. In general, dividends are preferable to share repurchases, and companies should have the flexibility - with shareholder approval as necessary - to make appropriate capital distributions that serve both shareholders and the company's long-term liquidity requirements. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 1.9, Abstain: 1.0, Oppose/Withhold: 97.1,

6. *Shareholder Resolution: Report on Lobbying Disclosure*
Proposed by: New York State Common Retirement Fund
The Proponent requests the Board to prepare a report annually, disclosing: the Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; payments by JNJ 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 description of management's decision making process and the Board's oversight for making payments.
Supporting Argument: The Proponent states that as shareholders, it encourages transparency and accountability in the use of corporate funds to influence legislation

and regulation. JNJ spent $11.61 million in 2013 and 2014 on direct federal lobbying activities (opensecrets.org). This figure does not include lobbying expenditures to influence legislation in states, where JNJ also lobbies but disclosure is uneven or absent. For example, JNJ spent over $394,000 on lobbying in California in 2014. JNJ's lobbying on acetaminophen regulation has attracted media scrutiny ("New Court Docs: Maker of Tylenol Had a Plan to Block Tougher Regulation," ProPublica, Sep. 21, 2015). Absent a system of accountability and disclosure, corporate assets may be used for objectives that pose risks to the company. For example, JNJ supports "climate change legislation to reduce greenhouse gases," yet the Chamber is aggressively attacking the EPA on its new Clean Power Plan to address climate change ("Move to Fight Obama's Climate Plan Started Early," New York Times, Aug. 3, 2015).
Opposing Argument: The Company states that it complies with the majority of what the Proponent is seeking, which can be found at www.investor.jnj.com/gov/contributions.cfm. The website is updated semi-annually, however, it does not include specific payment amounts related to direct and indirect lobbying. The Board believes that the specific payments made to trade associations is proprietary information, but it also believes that the disclosure of such information may risk misrepresenting the company's political activities.
PIRC Analysis: The request from the Proponent does not appear to be too arduous. The Company states that it does not report on lobbying because it could cause a risk misrepresenting the company's political activities. However, if the Company provided transparent disclosure surrounding these donations then these risks would be mitigated. On this basis, shareholders are advised to vote in favour.

Vote Cast: *For* Results: For: 8.9, Abstain: 5.9, Oppose/Withhold: 85.2,

AIRBUS GROUP AGM - 28-04-2016

4.6. *Approve Remuneration Policy*
Proposal to amend the remuneration policy. No substantial changes have been introduced; although the Company states that it will revise salary for the CEO and fees for non-executive directors. The resolution on remuneration policy encountered significant opposition at the 2015 AGM, yet the Company did not discuss it or amended the policy to meet the issues of opposing shareholders. In addition, the Company's intention is to replace all or part of future LTIP allocations with substantially similar instruments, such as performance shares or other equity-related allocations. No amendments on the caps or on the performance conditions have been disclosed. Maximum potential variable remuneration will still be capped at 450% of salary, which is considered to be excessive. Severance payments are capped at 18 months of total remuneration. There are claw back clauses in place which is welcomed. However insufficient information has been disclosed. Based on the excessiveness of the policy and the lack of disclosure on performance targets opposition is advised.

Vote Cast: *Oppose* Results: For: 74.0, Abstain: 0.0, Oppose/Withhold: 25.9,

4.9. *Re-elect Ralph D. Crosby, Jr*
Non-Executive Director. Not considered to be independent as he is a former Executive of the Company, then called EADS. There is insufficient independent representation on the Board.

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

4.12. *Re-elect Lakshmi N. Mittal*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

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

4.13. *Re-elect John Parker*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

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

BERENDSEN PLC AGM - 28-04-2016

17. *Amend Articles: Increase limit for fees payable to directors to £750,000*
Authority is sought to increase the limit of the aggregate remuneration cap for non-executive directors from GBP 500,000 to GBP 750,000. The Company explain that to ensure sufficient headroom for the duration of the next Policy it propose to increase the maximum authority for Non-Executive Directors' fees to £750,000 (in aggregate). However, the increase is considered excessive. An oppose vote is recommended.

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

TAYLOR WIMPEY PLC AGM - 28-04-2016

9. *Re-elect Baroness Ford of Cunninghame*
Independent Non-Executive Director.

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

15. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the share capital and another 33% in connection with a Rights Issue. All directors are standing for annual re-election. This resolution is in line with normal market practice and expires at the next AGM or within 15 months of the resolution (whichever is earlier). Support is recommended.

Vote Cast: *For* Results: For: 89.0, Abstain: 0.5, Oppose/Withhold: 10.5,

16. *Issue Shares for Cash*
The authority sought is limited to 10% of the Company's issued share capital in aggregate and expires at the next AGM or within 15 months of the resolution (whichever is earlier). This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

20. *Approve the sale of an apartment for the sum of €278,000, to Mr Pete Redfern, a Director of the Company*
The Current CEO, Peter Redfern intends to enter into a substantial property transaction with the Company by purchasing a property on the Costa Beach development in Mallorca from Taylor Wimpey de Espana S.A.U. for the sum of €278,000 representing full market value.
Such transactions are considered on the basis of whether the transaction has been adequately explained and whether there is sufficient independent oversight of the

recommended transaction. The notice of meeting contains full details of the transaction and there is a sufficient balance of independence on the board. This provides assurance that the decision was taken with appropriate independence and objectivity. The property being sold at market value, shareholders are recommended to approve.

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

21. *Approve the sale of an apartment for the sum of €356,250, to Mr Pete Redfern, a Director of the Company*
The Current CEO, Peter Redfern, intends to enter into a substantial property transaction with the Company by purchasing another property on the Costa Beach development in Mallorca from Taylor Wimpey de Espana S.A.U. for the sum of €375,000 representing full market value, from which a standard employee discount (available to all employees of the Group) of 5% is to be deducted.
Such transactions are considered on the basis of whether the transaction has been adequately explained and whether there is sufficient independent oversight of the recommended transaction. The notice of meeting contains full details of the transaction and there is a sufficient balance of independence on the board. This provides assurance that the decision was taken with appropriate independence and objectivity. The property being sold at market value, shareholders are recommended to approve.

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

22. *Approve the sale of a plot for the sum of £648,964, to Mr Ryan Mangold, a Director of the Company*
The current Group Finance Director, Ryan Mangold, intends to enter into a substantial property transaction with the Company by purchasing an apartment (Plot 90) for the sum of £648,964 on the Radius development in Osiers Road, Wandsworth, London, SW18. The Radius development in Wandsworth, London comprises a residential scheme built by Taylor Wimpey UK Limited. The purchase price was agreed following a rigorous review of the prices already obtained in the open market for similar properties, less a discount of 5%, pursuant to the Company's standard employee discount scheme which is open to all employees following an initial period of employment.
Such transactions are considered on the basis of whether the transaction has been adequately explained and whether there is sufficient independent oversight of the recommended transaction. The notice of meeting contains full details of the transaction and there is a sufficient balance of independence on the board. This provides assurance that the decision was taken with appropriate independence and objectivity. The property being sold at market value, shareholders are recommended to approve.

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

ADMIRAL GROUP PLC AGM - 28-04-2016

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

Vote Cast: *For* Results: For: 83.1, Abstain: 0.5, Oppose/Withhold: 16.4,

SHIRE PLC AGM - 28-04-2016

2. *Approve the Remuneration Report*
The increase in CEO salary is not in line with the rest Company. The new CEO salary ranks just above the upper quartile of its comparator group. Share prices at date of awards are not fully disclosed for all outstanding share awards. The changes in the CEO total pay during the last five years are not considered in line with Company's financial performance over the same period. Maximum award opportunity under all incentive plans is highly excessive (LTIP awards granted this year are worth 840% of salary). The actual CEO variable pay for the year under review is also highly excessive as it represents 1285% of his salary. It is noted that, of the PSP awards which vested during the year ($16,814,000 in total), $4,473,000 was in relation to a buy-out award made in May 2013.
Rating: BE.

Vote Cast: *Oppose* Results: For: 49.4, Abstain: 2.3, Oppose/Withhold: 48.3,

KONINKLIJKE (ROYAL) DSM NV AGM - 29-04-2016

9B. *Authorise the Board to Waive Pre-emptive Rights*
The board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in proposal 9A, exceeds guidelines (10%). Opposition is thus recommended.

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

CONTINENTAL AG AGM - 29-04-2016

2. *Approve the Dividend*
The Board proposes a dividend of EUR 3.75 per share. The dividend is covered by earnings. Acceptable proposal.

Vote Cast: *For* Results: For: 89.8, Abstain: 0.2, Oppose/Withhold: 10.0,

PEARSON PLC AGM - 29-04-2016

19. *Shareholder Resolution: Produce a business strategy review*
This resolution has been put forward by a group of shareholders supporting the American Federation of Teachers (the Requisitionists).
Requisitionists' rationale: They consider that Pearson is suffering a crisis of confidence precipitated by a confused business strategy. This affirmation is supported by the share price performance, which at the last AGM held on 24 April 2015, was trading at approximately $20.68. On 15 December 2015, Pearson stock sold for roughly $10.70. This represents a drop in price of over 40% in only seven months. The requisitionists consider that this significant drop in share price calls into question the board's efforts to address the lack of confidence in the Company. They believe that the current strategic business plan has failed to produce the profits or the potential for profits that investors need. Therefore, they consider it is time that Pearson conducts a business strategy review.
Company's rationale: The Board unanimously recommends shareholders to vote against the proposal. It explains that Pearson's management team were in the

process of conducting a rigorous review of our business, the results of which were approved by the board and published on 21 January 2016. The Board explains that Pearson is the world's learning company, with world class capabilities in educational courseware and assessment, based on a strong portfolio of products and services, powered by learning technology. Its strategy of combining these core capabilities with related services that enable its partners to scale online, reaching more people and ensuring better learning outcomes, will provide Pearson with a larger market opportunity, a sharper focus on the fastest-growing education markets and stronger financial returns.

Analysis: There is evidence of growing concerns over the Company's performance and strategy. The Company share price fell by 38% in a year (as of 7 April 2016). Under the current management the Company was subject to four profit warnings and two restructuring in three years. The new strategic plan announced by the Company focuses on cutting costs, by, among other things, reducing the workforce. However, it is important to note that, since the company announced the outcomes of its business review in January, the Company's share price has increased by almost 27%. This definitely shows positive reaction from the market following this announcement. The shareholder resolution was actually submitted in December 2015, when the Company already started to conduct the review (but was not disclosed in the public domain).

Recommendation: It is clear that there has been significant concerns over the Company's performance over the past few years. However, it is important to note that steps have been taken by the Board to review the Company's business strategy. While there might be still some concerns over certain outcomes of this new review, its announcement in January showed positive reaction from the market in general. Therefore, an abstain vote has been recommended.

Vote Cast: *Abstain* Results: For: 2.2, Abstain: 5.3, Oppose/Withhold: 92.5,

ASML HOLDING NV AGM - 29-04-2016

13.d. *Authorise the Board to Waive Pre-emptive Rights under item 13.c*

The board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in proposal 13.c, exceeds guidelines with regards to time limits. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.8, Abstain: 0.0, Oppose/Withhold: 16.2,

BAYER AG AGM - 29-04-2016

5. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes it unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.1, Abstain: 0.0, Oppose/Withhold: 18.9,

KERING SA AGM - 29-04-2016

O.4. *Agreements pursuant to Articles L.225-38 and following of the French commercial code*
No new agreements were authorised during the year under review.

Vote Cast: *For* Results: For: 64.5, Abstain: 0.0, Oppose/Withhold: 35.4,

O.11. *Advisory review of the compensation owed or paid to Jean-Francois Palus*
It is proposed to approve the remuneration paid or due to Jean-Francois Palus with an advisory vote. There are excessiveness concerns as the total potential variable remuneration exceeded 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria underlying its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration. Opposition is recommended.

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

E.15. *Issue Shares for Cash in favour of salaried employees and Executive Directors*
Proposal to authorize the Board to allot shares free of charge to employees and executives for 24 months. Shares issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

AT&T INC. AGM - 29-04-2016

5. *Shareholder Resolution: Political Spending Report*
Proposed by: Domini Social Investments, Mr. Adam Kanzer.
The Proponent requests that the Company provide a report, updated semi-annually, disclosing the Company's: Indirect monetary and non-monetary expenditures used for political purposes. The report shall include: a. an accounting through an itemized report that includes the identity of the recipient as well as the amount paid to each recipient of the Company's funds that are used for political contributions or expenditures; and b. the title(s) of the person(s) in the Company who participated in making the decisions to make the political contribution or expenditure.
Supporting Argument: The Proponent states that as a long-term shareholder, it favours transparency and accountability. The Proponent argues that the Company discloses a policy on corporate political spending and its contributions to state-level candidates, parties and committees; however it does not disclose: a list of trade associations to which it belongs and how much it gave to each; payments to other third-party organizations, including those organized under Internal Revenue Code section 501(c)(4); and electioneering communication expenditures made by the Company in support or opposition to a candidate for public office.
Opposing Argument: Political contributions, where permitted, are an important part of the regulatory and legislative process. AT&T is in a highly regulated industry, and its operations are significantly affected by the actions of elected officials at the local, state and national levels, including rates it can charge customers, its profitability and even how it must provide services to competitors. It is important that the Company actively participate in the electoral and legislative processes in order to protect your interests as stockholders. The Public Policy and Corporate Reputation Committee of the Board, composed entirely of independent directors, reviews corporate political contributions and Company-sponsored political action committees (PACs). Additionally, as discussed in the AT&T Political Engagement Report, which is

available on the Company's website (at http://about.att.com/content/dam/csr/PoliticalEngagementReports/ATT_Political EngagementReport_2015_Jan-Jun.pdf) and currently covers January through June of 2015. The Company participates in various industry associations to further its business interests.

PIRC Analysis: It is considered that not all donations by the Company, as defined by the Proponent, have been disclosed. Also, the Board gives no evidence for its argument that "it would be misleading to treat payment to the industry and trade associations as "political contributions" given that the primary purpose of the company's membership is the general business, technical, and industry expertise provided by those". This is a reasonable request for disclosure, and therefore a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 27.3, Abstain: 5.7, Oppose/Withhold: 67.0,

1.02. *Elect Samuel A. Di Piazza, Jr.*

Independent Non-Executive Director.

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

6. *Shareholder Resolution: Lobbying Report*

Proposed by: UAW Retiree Medical Benefits Trust.

The Proponent asks the Company to provide a report disclosing policies and procedures governing lobbying, direct and indirect lobbying payments and payments to tax-exempt organizations. For purposes of this proposal, a "grassroots lobbying communication" is a communication directed to the general public that (a) refers to specific legislation or regulation, (b) reflects a view on the legislation or regulation and (c) encourages the recipient of the communication to take action with respect to the legislation or regulation. "Indirect lobbying" is lobbying engaged in by a trade association or other organization of which AT&T is a member.

Supporting Argument: According to the Proponent, AT&T does not disclose its memberships in, or payments to, trade associations, or the portions of such amounts used for lobbying; and that without a system of accountability, company assets could be used for objectives contrary to AT&T's long-term interests. As stockholders, the Proponent favours transparency and accountability in AT&T's use of corporate funds to influence legislation and regulation, both directly and indirectly. AT&T spent $30.1 million in 2013 and 2014 on federal lobbying activities (opensecrets.org). This figure does not include lobbying expenditures to influence legislation in states where AT&T also lobbies, but disclosure is uneven or absent. For example, AT&T spent $1.6 million lobbying in California in 2014 (http://cal-access.ss.ca.gov/).

Opposing Argument: The Board recommends voting against the proposal. It states that AT&T already publishes information concerning its political and lobbying activities. Also, the Board believes the Company's lobbying activities are aligned with its stockholders' long-term interests and that an additional report beyond AT&T's current disclosures is neither necessary nor an efficient use of company resources.

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

Vote Cast: *For* Results: For: 32.0, Abstain: 5.7, Oppose/Withhold: 62.4,

7. *Shareholder Resolution: Introduce an Independent Chairman Rule*

Proposed by:

Shareholders request our Board of Directors to adopt as policy, and amend our governing documents as necessary, to require the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next CEO transition, implemented so it does not violate any existing agreement. If the Board determines that a Chair who was independent when selected is no longer independent, the Board shall

select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chair. This proposal requests that all the necessary steps be taken to accomplish the above.
Supporting Argument: It is the responsibility of the Board of Directors to protect shareholders' long-term interests by providing independent oversight of management. By setting agendas, priorities and procedures, the Chairman is critical in shaping the work of the Board. A board of directors is less likely to provide rigorous independent oversight of management if the Chairman is the CEO, as is the case with our Company. Having a board chairman who is independent of the Company and its management is a practice that will promote greater management accountability to shareholders and lead to a more objective evaluation of management.
Opposing Argument: The Board believes that a single person, acting in the capacities of Chairman and CEO, serves as a bridge between the Board and management and provides critical leadership for carrying out the Company's strategic initiatives and confronting its challenges. In short, the Board believes that the Company can more effectively execute its strategy and business plans to maximize stockholder value if the Chairman of the Board is also a member of the management team. In addition, the Board has taken several steps to ensure that the Board effectively carries out its responsibility for the oversight of management. The Board has appointed a Lead Director (currently, Joyce M. Roché, an independent member of the Board) who presides over regular executive sessions of the non-management members of the Board.
PIRC Analysis: It is considered that there should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. On this basis, shareholders are advised to vote in favour.

Vote Cast: *For* Results: For: 22.4, Abstain: 5.9, Oppose/Withhold: 71.8,

CREDIT SUISSE GROUP AGM - 29-04-2016

1.2. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. The Company received significant opposition to this proposal at the 2015 AGM. The Company has undertaken no discussion to follow up on shareholders' opposition, nevertheless it has proposed some changes for 2016, including a cap to short term incentives and basing long term incentives on TSR. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on potential excessive remuneration.

Vote Cast: *Oppose* Results: For: 79.4, Abstain: 2.7, Oppose/Withhold: 17.9,

2. *Discharge the Supervisory Board and Executive Board*
The Company has provided little disclosure regarding the outcome of the investigations, the changes that it intends to undertake, or a road map to prevent future fines or scandals. Due to the lack of openness, it is at this time unclear whether responsibilities may lie within the Supervisory Board or the Executive Board. On this ground, it is recommended to oppose their discharge.

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 3.2, Oppose/Withhold: 10.5,

4.1. *Approve Fees Payable to the Board of Directors*
The Company has proposed a prospective remuneration proposal, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the Board's remuneration until next AGM at CHF 33 million. 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 Cast: *Oppose* Results: For: 83.3, Abstain: 0.3, Oppose/Withhold: 16.4,

4.2.1. *Approval of the compensation of the Executive Board: Short-Term variable incentive compensation*
It is proposed to approve the retrospect short term variable remuneration for members of the Executive Management of the Company, which means that the proposed amount will be the actual amount to be paid. The voting outcome of this resolution will be binding for the Company.
It has been proposed to to approve maximum of CHF 34.58 million. The Company does not disclose quantified performance criteria for the annual bonus, which is not in line with best practice. The company does not disclose the actual criteria but only a list of indicators among which the Board will choose the criteria for the year. The Company does not disclose the level of achievement of annual performance criteria, which is against best practice. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 81.5, Abstain: 0.5, Oppose/Withhold: 18.0,

4.2.2. *Approval of the compensation of the Executive Board: Fixed Compensation*
It is proposed to approve the prospective fixed remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the fixed remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 33 million (CHF 32 million was proposed last year). The Company submitted three separate proposals for Executives fixed and variable remuneration (STI and LTI), which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid. The proposed increase is within 10% in aggregate on annual basis. Support is recommended.

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

4.2.3. *Approval of the compensation of the Executive Board: Long Term Incentive Plan*
It is proposed to approve the retrospect long term variable remuneration for members of the Executive Management of the Company, which means that the proposed amount will be the actual amount to be paid. The voting outcome of this resolution will be binding for the Company. It has been proposed to to approve maximum of CHF 49 million. The Company does not disclose quantified targets for LTIPs, which raises concerns over the transparency of long term incentives. Performance of participants in LTIPs is assessed over a three-year period, and LTIPs vest on a three year term, which is not considered sufficiently long term. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 82.9, Abstain: 1.5, Oppose/Withhold: 15.6,

5.1. *Approve Authority to Increase Authorised Share Capital for Scrip Dividend*
The Board seeks approval for authority to increase authorise capital in order to service scrip dividend. It has been proposed to increase the authorise capital by 102 shares. The increase constitutes to 79.6% increase. This is considered excessive. However, the Board explains it will require 130,000,000 registered shares for the distribution of dividend. Support is recommended.

Vote Cast: *For* Results: For: 88.7, Abstain: 0.2, Oppose/Withhold: 11.1,

5.2. *Approve Authority to Extend and Increase Authorised Share Capital for Future Acquisitions*
The Board proposed to increase the authorise share capital further from 230 million shares to 260 million shares, in case proposal under resolution 5.1 is approved (128.7 million shares to 158.7 million shares otherwise) and seeks extension by another year. This constitutes to 13% increase (23.5% if resolution 5.1 is not approved). This exceeds guidelines. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 87.1, Abstain: 0.2, Oppose/Withhold: 12.8,

ASTRAZENECA PLC AGM - 29-04-2016

6. *Approve the Remuneration Report*
Disclosure: Recent targets for the annual bonus are not disclosed as these are deemed commercially sensitive. As a result, only 2013 annual bonus figures are disclosed. Whilst performance conditions and targets for the LTIP are disclosed, accrued dividends on share incentive awards are not separately categorised.
Balance: CEO total realised rewards are considered excessive at circa 580% of salary (Annual Bonus: 175%, LTIP: 404.7%). Total awards granted in the year under review are considered excessive as awards were made under more than one incentive plan: (PSP: 427.5%, AZIP: 71.25%). The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Rating: BE.

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

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

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

KELLOGG COMPANY AGM - 29-04-2016

5. *Shareholder Resolution: simple majority voting*
Proposed by: Not disclosed
The Proponent asks for the Board to take the steps necessary so that all requirements for a greater than simple majority vote in the Company's charter and bylaws are eliminated and replaced by a requirement for a majority of the votes cast for and against, or a simple majority in accordance with applicable laws.
Supporting Argument: The Proponent states that supermajority voting requirements have been found to be an entrenching mechanism that negatively relate to company performance, because they block initiatives supported by most shareholders but opposed to by a status quo in management. The Proponent points out the the high level of support for the proposal among other major public companies.
Opposing Argument: The Board recommends a vote AGAINST the proposal. The Board points to the Company's bylaws require a supermajority vote for only a

few but important matters of corporate governance. The Board states that supermajority voting allows minority shareholders a greater voice and protects against unsolicited takeover bids. The Board also states that its governance committee regularly considers corporate governance developments and recommends changes to the Board, and that the Company currently operates under principles and practices that are designed to maximize long-term shareholder value. Finally, the Board points out that the proposal itself would require a supermajority vote to change the bylaws.
Conclusion: A vote FOR the resolution is recommended. Shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted.

Vote Cast: *For* Results: For: 41.0, Abstain: 0.4, Oppose/Withhold: 58.7,

BERKSHIRE HATHAWAY INC. AGM - 30-04-2016

2. *Shareholder Resolution: Report on Climate Change*
Proposed by: The Nebraska Peace Foundation.
Shareholders request the BH insurance division, within a reasonable period of time, issue a report describing the division's responses to the risks posed by climate change. The report should include specific initiatives and goals relating to each risk issue identified; be prepared at a reasonable cost; and omit proprietary information.
Supporting Argument: Climate change is a slow-moving process relative to many other public policy issues. Nonetheless, the future of the world's climate system hinges heavily on actions taken by governments, corporations, and individuals over the next few decades. Claims exposure to weather-related events requires that insurance and reinsurance companies take the lead in evaluating and managing the impact of extreme weather. Meanwhile, climate change could have unanticipated adverse effects on the investments of insurers. The operations and capital strength of BH insurance companies would benefit greatly from a thorough internal review of the risks posed by climate change.
Opposing Argument: The Board of Directors shares the views of Berkshire's Chairman and CEO, Warren E. Buffett as to why Berkshire shareholders should vote against the shareholder proposal. Mr. Buffett described his reasons in his letter to Berkshire shareholders that is included in Berkshire's 2015 Annual Report. A condensed summary of his thoughts regarding this proposal can be found below in the full analysis.
PIRC Analysis: Mr. Buffett makes a very personal argument that he does not believe that climate change will pose a risk to the business in the foreseeable future. However, not all shareholders of the Company have the same views as Mr. Buffett, and he has provided no empirical evidence to back up his argument. The Proponent's request for a report on the risks of climate change to the business would help to reassure and protect long-term shareholders who invest in the Company, should Mr. Buffett be wrong. On this basis, shareholders are advised to vote in favour.

Vote Cast: *For* Results: For: 10.8, Abstain: 8.0, Oppose/Withhold: 81.2,

SVG CAPITAL PLC AGM - 03-05-2016

2. *Approve the Remuneration Report*
For the period from 1 February to 30 September 2015, Lynn Fordham was employed by AAM. Since 1 October 2015, Lynn Fordham was employed by SVGC Managers Limited, a wholly-owned subsidiary of the Company. The aggregate pay of the CEO raises concerns over remuneration excessiveness. The CEO's variable pay for the year under review represents ten times her base salary which is highly excessive. It is noted that the size of the payments under the vested LTIP awards was driven by the strong NAV and TSR performance (17% compound p.a. and 21% compound p.a. respectively). Also, no awards were granted under the LTIP during the year under review. (£610,000 will be awarded to the CEO next year). While performance conditions are disclosed for both the annual bonus and the Long-Term Incentive

plan (LTIP), the targets attached have not been stated, which makes it impossible to assess whether these are challenging or not. Also, based on the changes made to the remuneration policy during the year, a new policy vote would have been welcomed. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 62.4, Abstain: 0.0, Oppose/Withhold: 37.6,

4. *Re-elect Andrew Sykes*
Incumbent Non-Executive Chairman. Not considered independent as, until July 2014, he was an unpaid non-executive director of the Company's former investment adviser. He is also a significant shareholder. There is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 67.8, Abstain: 0.0, Oppose/Withhold: 32.2,

5. *Re-elect Lynn Fordham*
Chief Executive Officer. Six months rolling contract. Lynn Fordham is employed by SVGC Managers Limited (SVGCM), a wholly-owned subsidiary and the investment manager to the Company.

Vote Cast: *Oppose* Results: For: 66.6, Abstain: 0.0, Oppose/Withhold: 33.4,

15. *Issue Shares for Cash*
Authority is sought to issue up to 5% of the issued share capital for cash and expires at the next AGM. Within guidelines.

Vote Cast: *For* Results: For: 68.0, Abstain: 0.0, Oppose/Withhold: 32.0,

BRISTOL-MYERS SQUIBB COMPANY AGM - 03-05-2016

1G. *Elect Thomas J. Lynch, Jr.*
Independent Non-Executive Director.

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

1K. *Elect Togo D. West, Jr.*
Lead Independent Director.

Vote Cast: *For* Results: For: 0.0, Abstain: 81.7, Oppose/Withhold: 18.3,

LINDE AG AGM - 03-05-2016

6. *Approve Authority to Increase Authorised Share Capital and Issue Shares*
The Company requests the authority to cancel the existing authorised capital, create a new authorised capital and make the relevant amendments to the Articles. The

authority would allow the Company to increase the share capital up to EUR 47,000,000, 9.9% of the current share capital, by issuing no-par-value bearer shares by 10 May 2017. The potential exceptions allowing dis-application of pre-emptive rights, if the new shares are issued at an issue price which is not significantly below the stock exchange price of the no-par value shares of the same kind which are already publicly traded, meet guidelines of 10%. Support is recommended.

Vote Cast: *For* Results: For: 78.2, Abstain: 4.8, Oppose/Withhold: 17.0,

ENGIE AGM - 03-05-2016

O.4. *Approval of the regulated agreements and commitments pursuant to Article L.225-38 of the French commercial code*
Bundled proposal to approve a number of regulated agreements and commitments, approved during the year. First, a contribution agreement entailing the transfer to Suez Environnement Company of the entire share capital of SUEZ IP, which owns all intellectual property rights related to the SUEZ brand, for which there are no serious concerns. Proposed retirement arrangement for Isabelle Kocher, in compliance with the Macron Law: annual increase of the conditional rights to annuities under supplementary defined-benefit pension plans covering Isabelle Kocher is capped at 3% of the annual compensation used as a basis for calculating the annuity. In addition to the 3% cap, the increase in Ms. Kocher's defined-benefit pension plan is subject to performance conditions defined and evaluated yearly by the Board of Directors. Ms. Kocher has communicated that she would waive this benefit, and as such this latter agreement is voided. Support is recommended.

Vote Cast: *For* Results: For: 84.1, Abstain: 0.1, Oppose/Withhold: 15.8,

O.5. *Approval of the commitment and waiver related to the retire of Mrs. Isabelle Kocher, pursuant to Article L.225-38 of the French commercial code*
Proposal to approve the decision made by Ms. Kocher to waive her supplementary pension benefit, granted in accordance with the Macron Law. It is believed that top hat retirement compensation are not an appropriate way of compensating executives, as they remunerate beyond the executive's term and are mostly unrelated to the impact on company value that the executive may have enhanced. Ms. Kocher's waiver is welcomed.

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

E.18. *Issue Shares with Pre-emption Rights in time of Public Offer*
Authorise the Board to issue anti-takeover shares for up to 10% of the share capital and over a period of 26 months.
This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer shares to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 73.0, Abstain: 0.1, Oppose/Withhold: 26.9,

E.19. *Issue Shares for Cash in Time of Public Offer*
Proposal to authorize issues of shares without pre-emptive rights in times of public offer up to 10% of the share capital and for 26 months. This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer shares during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 72.5, Abstain: 0.1, Oppose/Withhold: 27.4,

E.20. *Approve Adoption of Anti-takeover Measure (poison pill)*
Proposal to use the authorities sought under resolutions 13-19, 21 and 22 in time of public offer. The use of share increase or share repurchase during public offer (i.e. a takeover) is considered to be counter to shareholders best interests as they could entrench the board subject to an hostile takeover.

Vote Cast: *Oppose* Results: For: 69.9, Abstain: 0.1, Oppose/Withhold: 30.0,

E.21. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand for resolutions 18-20*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 71.5, Abstain: 0.1, Oppose/Withhold: 28.4,

E.22. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits, however it can be implemented also in time of public offer. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 71.9, Abstain: 0.1, Oppose/Withhold: 28.1,

E.27. *Approve Authority to Increase Share Capital by Transfer of Reserves in time of Public Offer*
The Board seeks authority to increase capital by transfer of reserves in the form of increases in the nominal value of each share or issues of free shares to existing shareholders. The authorization is valid for a period of 26 months. This is normally not considered to have a negative effect on shareholder rights, however in time of public offer this may entail potential dilution in case of hostile takeover and entrench management.

Vote Cast: *Oppose* Results: For: 74.8, Abstain: 0.1, Oppose/Withhold: 25.1,

KIMBERLY-CLARK CORPORATION AGM - 04-05-2016

1.06. *Elect Mae C. Jemison, M.D*
Non-Executive Director. Not considered independent as she has served the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 88.8, Oppose/Withhold: 11.2,

STANDARD CHARTERED PLC AGM - 04-05-2016

11. *Re-elect Dr Han Seung-soo, KBE*
Independent non-executive director.

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

13. *Re-elect Gay Huey Evans, OBE*
Independent non-executive director.

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

25. *Allot shares in relation to any issue of Equitable Convertible Additional Tier 1 Securities, with pre-emption rights disapplied*
Authority to allot Equity Convertible Additional Tier 1 Securities ECAT1s, or shares issued upon conversion or exchange of ECAT1s, for cash up to an aggregate nominal amount of US$327,968,254 (or 655,936,508 shares), representing approximately 20 per cent of the Company's issued ordinary share capital as at 14 March 2016. This authority expires at next AGM. In line with the vote recommendation for resolution 23, an oppose vote is recommended.

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

SANOFI AGM - 04-05-2016

O.10. *Advisory review of the compensation owed or paid to Olivier Brandicourt*
It is proposed to approve the remuneration paid or due to Olivier Brandicourt with an advisory vote. There are excessiveness concerns as the total potential variable remuneration has the potential of exceeding 200% of the salary. In addition, the Company has not disclosed the pre-determined targets or quantified performance criteria underlying the variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. There are no claw back clauses in place over the entirety of the variable remuneration, which is a concern. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 63.3, Abstain: 0.1, Oppose/Withhold: 36.7,

E.12. *Authorise the Board of Directors to consent to subscription options or share purchases, without preferential subscription rights*
Proposal to authorize the Board to allot stock options to employees and executives in an amount not exceeding 0.5% of the share capital over a period of 38 months. There is no performance criteria attached to said options, and as such, opposition is recommended.

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

E.13. *Authorise the Board of Directors to freely allocate exisiting shares or shares yet to be issued, for the benefit of salaried employees and Executive Officers.*
Proposal to authorize the Board to allot shares free of charge to employees and executives for 38 months. Shares issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

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

EXPRESS SCRIPTS HOLDING COMPANY AGM - 04-05-2016

1c. *Elect Elder Granger, MD, MG, USA (Retired)*
Independent Non-Executive Director.

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

BAE SYSTEMS PLC AGM - 04-05-2016

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

Vote Cast: *For* Results: For: 85.2, Abstain: 0.3, Oppose/Withhold: 14.5,

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

Vote Cast: *Oppose* Results: For: 80.0, Abstain: 3.7, Oppose/Withhold: 16.3,

PEPSICO INC. AGM - 04-05-2016

4. *Amend the PepsiCo, Inc. Long-Term Incentive Plan*
The Company has put forward a proposal to extend the term of the Plan until May 4, 2026 so that PepsiCo can continue to grant awards necessary to attract, retain and motivate global talent beyond the Plan's upcoming May 2017 expiration, and impose a limit on awards that may be granted to non-employee directors in a single calendar year, consistent with emerging best practices in compensation governance. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limit is considered excessive. As a result an oppose vote is recommended

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

CARILLION PLC AGM - 04-05-2016

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's cash remuneration and pension contribution are disclosed. All the performance conditions and targets for long term incentives and annual bonus are clearly disclosed.
Balance: Changes in CEO pay over the last five years are considered in line with Company's financial performance over the same period. The total realised rewards and awards made to the CEO under all incentive schemes were not excessive at 72% and 198% of base salary, respectively.
Rating: AB.

Vote Cast: *For* Results: For: 54.1, Abstain: 32.9, Oppose/Withhold: 13.0,

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

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.0, Oppose/Withhold: 14.1,

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

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

DUKE ENERGY CORPORATION AGM - 05-05-2016

1.08. *Elect James B. Hyler, Jr.*
Independent Non-Executive Director.

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

UNITED PARCEL SERVICE INC AGM - 05-05-2016

1h. *Elect Clark T. Randt, Jr.*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 0.0, Abstain: 47.8, Oppose/Withhold: 52.2,

RECKITT BENCKISER GROUP PLC AGM - 05-05-2016

2. *Approve Remuneration Policy*
There are significant concerns over the excessiveness of the remuneration policy. The proposed changes to the remuneration policy are not considered significant and do not address the main issues in the policy. The absence of a clear limit, as percentage of salary, for the LTIP is a one of the major issue. Based on share price as of 15 April 2016, the maximum performance share award (275,000 shares) for the CEO can represent 20.8 times his salary. This does not include the option award under the LTIP (up to 500,000 options) nor the maximum Annual bonus opportunity. The vesting of the LTIP awards is only based on one performance condition at the moment, which is not sufficient, in particular for awards of this value. Best practice would be to operate at least two performance conditions interdependently, and including a non-financial KPI as a metric. The performance period is still three years, with no further holding period beyond vesting, which is not sufficiently long-term. The addition of a holding period only on cessation of employment is not enough. Finally, the Company's policy on any termination payments is considered acceptable, except in the situation of a change of control where the Committee has the discretion to disapply performance conditions from outstanding share awards.
Rating: AEC.

Vote Cast: *Oppose* Results: For: 71.8, Abstain: 5.8, Oppose/Withhold: 22.4,

3. *Approve the Remuneration Report*
It is important to note that the average increase in CEO pay over the last five years is considered in line with average increase in company's TSR performance over the same period. However, the ratio between the CEO cash pay and the average employee pay is inappropriate at 179:1. The CEO total pay for the year under review is £23,190,885, of which £21,357,402 is variable pay. The CEO's variable remuneration represent 24 times his base salary which is highly excessive. It is noted that the 2013 LTIP award, which vested during the year, amounts to £18,170,572, with more than half of this amount directly due to share price strong performance over the three-year period. There are still concerns over the performance conditions and vesting scales used for the LTIP awards as it is only based on compound annual growth in EPS over three years, with minimum target of 6% and maximum target of 9% (10% for 2015 LTIP awards). Also, it is noted that the face value of 2015 LTIP award to the CEO for the year under review is highly excessive at £15,756,000, which represents also approximately 17.7 times his salary and has not been subject to share price appreciation.
Rating: AD.

Vote Cast: *Oppose* Results: For: 79.6, Abstain: 3.3, Oppose/Withhold: 17.1,

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

Vote Cast: *For* Results: For: 86.7, Abstain: 0.6, Oppose/Withhold: 12.7,

ROLLS-ROYCE HOLDINGS PLC AGM - 05-05-2016

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

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

DTE ENERGY COMPANY AGM - 05-05-2016

1.04. *Elect Charles G. McClure, Jr.*
Independent Non-Executive Director.

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

1.08. *Elect Charles W. Pryor, Jr.*
Non-Executive Director. Not considered independent as he has served on teh Board for more than nine years. There is sufficient independent representation on the Board.

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

1.09. *Elect Josue Robles, Jr.*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is sufficient independent representation on the Board.

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

RIGHTMOVE PLC AGM - 05-05-2016

15. *Issue Shares for Cash*
Authority is limited to 5% of the issued share capital and will expire at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 89.9, Abstain: 0.1, Oppose/Withhold: 10.0,

GALP ENERGIA SGPS SA AGM - 05-05-2016

3. *Perform a general appraisal of the Company's Board of Directors, under article 455 of the code of commercial companies*
Standard proposal. As no serious governance concerns have been identified, support is recommended.

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

4. *Perform a general appraisal of the Company's Supervisory Board, under article 455 of the code of commercial companies*
Standard proposal. As no serious governance concerns have been identified, support is recommended.

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

5. *Perform a general appraisal of the Company's Auditors, under article 455 of the code of commercial companies*
Standard proposal. No serious corporate governance concerns have been identified. However, discharging the board of statutory auditors would prevent shareholders from potential lawsuits in the future. In addition, discharge of auditors is not provided for by the Companies Act in force. On this basis, opposition is recommended.

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

ALLERGAN PLC AGM - 05-05-2016

1.11. *Elect Ronald R. Taylor*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Withhold* Results: For: 63.5, Abstain: 0.0, Oppose/Withhold: 36.5,

LADBROKES PLC AGM - 05-05-2016

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. All outstanding share incentive awards are stated with their face values.
Balance: Changes in CEO pay under the last five years are not considered in line with changes in TSR during the same period. The CEO's variable pay for the Year Under Review is 26% of salary, which is acceptable. The ratio of CEO pay compared to average employee pay is not appropriate at 35:1. Termination practices during the Year Under Review raise concerns, materialised by the fact that the former CEO Richard Glynn, who left Ladbrokes on 31 March 2015, received excessive payments. In addition to a payment of more than £900,000 for salary, pension, benefits, and pro-rated incentive plans. He also received an inappropriate life assurance cover (equal to four times salary) for 12 months and a contribution of £10,000 towards his legal costs and £40,000 (excluding VAT) for outplacement counselling services, which is excessive and unacceptable. It is noted that he also received a pro-rated PSP of his outstanding PSP awards. It is not clear why the Remuneration Committee did not use its discretion to reduce this award in light of the excessive contractual arrangements describe above.
Rating: AD

Vote Cast: *Oppose* Results: For: 53.9, Abstain: 6.9, Oppose/Withhold: 39.2,

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

Vote Cast: *Oppose* Results: For: 86.2, Abstain: 0.0, Oppose/Withhold: 13.8,

GLAXOSMITHKLINE PLC AGM - 05-05-2016

2. *Approve the Remuneration Report*
Disclosure is considered appropriate but there are significant concerns over the excessiveness of the remuneration arrangements for executives. The changes in the CEO pay over the last five years are not considered in line with Company's TSR performance over the same period. The CEO's variable pay for the year under review represents 460% of his salary which is highly excessive. The ratio between the CEO pay and the average employee pay is also not acceptable at 56:1. Finally, it is noted that payments are still made under the matching plan which is not considered best practice.
Rating: AE.

Vote Cast: *Oppose* Results: For: 68.5, Abstain: 19.1, Oppose/Withhold: 12.4,

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

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 2.0, Oppose/Withhold: 11.5,

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

Vote Cast: *For* Results: For: 86.9, Abstain: 0.8, Oppose/Withhold: 12.3,

ALCOA INC. AGM - 06-05-2016

1.1. *Elect Arthur D. Collins, Jr.*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 0.0, Abstain: 89.2, Oppose/Withhold: 10.8,

MAN GROUP PLC AGM - 06-05-2016

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure does not raise serious concerns.
Balance: The ratio of CEO pay compared to average employee pay is 9:1 and is considered adequate. It is noted that the CEO salary is the first highest out of 18, of

comparator group. Changes in CEO pay over the last five years are not considered in line with Company's financial performance over the same period.
Rating: AD.

Vote Cast: *Oppose* Results: For: 56.3, Abstain: 6.8, Oppose/Withhold: 36.9,

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

Vote Cast: *For* Results: For: 84.6, Abstain: 0.6, Oppose/Withhold: 14.8,

BBA AVIATION PLC AGM - 06-05-2016

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

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

MORGAN ADVANCED MATERIALS PLC AGM - 06-05-2016

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

Vote Cast: *Oppose* Results: For: 76.4, Abstain: 8.5, Oppose/Withhold: 15.1,

INTERCONTINENTAL HOTELS GROUP AGM - 06-05-2016

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

Vote Cast: *For* Results: For: 84.4, Abstain: 0.8, Oppose/Withhold: 14.8,

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

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 3.3, Oppose/Withhold: 10.3,

ABBVIE INC AGM - 06-05-2016

1.01. *Elect William H.L. Burnside*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 81.3, Abstain: 0.0, Oppose/Withhold: 18.7,

PITNEY BOWES INC. AGM - 09-05-2016

1k. *Elect David B. Snow, Jr*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

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

UBS GROUP AG AGM - 10-05-2016

1.1. *Receive the Annual Report*
Disclosure is acceptable and the report was made available sufficiently before the meeting. The auditors have not qualified their opinion. No serious corporate governance concerns have been identified. A vote in favour is recommended.

Vote Cast: *For* Results: For: 0.0, Abstain: 10.8, Oppose/Withhold: 89.2,

1.2. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped, and the payout in terms of rewarded remuneration is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance, especially considering the fact that total awards granted during the year were excessive. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes it unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.8, Abstain: 2.4, Oppose/Withhold: 12.8,

4. *Approve variable compensation for the members of the Executive Board*
It is proposed to approve the prospective variable remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the cap for the variable remuneration component. 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 71.250 million. The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid. There are concerns the over the variable remuneration component in light of its excessively discretionary nature, whichg may potentially lead to excessive remuneration unlinked to actual performance. In addition, the clawback policy only applies to a portion of the Group Executive Board, which is a concern. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 2.6, Oppose/Withhold: 11.6,

SPIRAX-SARCO ENGINEERING PLC AGM - 10-05-2016

10. *Re-elect J. Pike*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 88.0, Abstain: 0.4, Oppose/Withhold: 11.6,

SOLVAY SA AGM - 10-05-2016

2. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.1, Abstain: 0.1, Oppose/Withhold: 18.8,

PRUDENTIAL FINANCIAL INC. AGM - 10-05-2016

1.01. *Elect Thomas J. Baltimore, Jr.*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 0.0, Abstain: 90.0, Oppose/Withhold: 10.0,

4. *Approve the Prudential Financial, Inc. 2016 Omnibus Incentive Plan.*
The Company currently maintains the 2003 Omnibus Plan. To ensure that the Company has an adequate number of shares available for compensation to its directors, employees and agents, the Board is asking shareholders to approve the Prudential Financial, Inc. 2016 Omnibus Incentive Plan and increase the number of shares of Common Stock available for issuance to eligible directors, employees and agents by 23,000,000 shares. If the 2016 Omnibus Plan is approved, the overhang would increase to approximately 9.05% from 5.22% based on the number of shares of Common Stock outstanding on February 29, 2016.
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, we note that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan).
As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limit is considered excessive. As a result an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 89.9, Oppose/Withhold: 10.1,

CONOCOPHILLIPS AGM - 10-05-2016

1d. *Elect James E. Copeland, Jr.*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 81.5, Oppose/Withhold: 18.4,

CAPITA PLC AGM - 10-05-2016

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

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

INTERSERVE PLC AGM - 10-05-2016

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

Vote Cast: *Oppose* Results: For: 88.4, Abstain: 0.0, Oppose/Withhold: 11.6,

DOMINION RESOURCES INC AGM - 11-05-2016

1.03. *Elect James O. Ellis, Jr*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 0.0, Abstain: 67.0, Oppose/Withhold: 32.9,

WILLIAM HILL PLC AGM - 11-05-2016

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

Vote Cast: *For* Results: For: 83.7, Abstain: 0.1, Oppose/Withhold: 16.2,

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

Vote Cast: *Oppose* Results: For: 82.4, Abstain: 0.0, Oppose/Withhold: 17.6,

RENTOKIL INITIAL PLC AGM - 11-05-2016

19. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £200,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 88.0, Abstain: 1.2, Oppose/Withhold: 10.8,

FRONTIER COMMUNICATIONS CORPORATION AGM - 11-05-2016

1.01. *Elect Leroy T. Barnes, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

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

1.09. *Elect Larraine D. Segil*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 50.0, Abstain: 0.0, Oppose/Withhold: 50.0,

1.11. *Elect Myron A. Wick, III*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

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

TELEFONICA SA AGM - 11-05-2016

IV.1. *Re-elect Isidro Faine Casas*
Non-Executive Director. Not considered to be independent as he represents La Caixa, which holds a significant percentage of the issued share capital. In addition, he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 64.4, Abstain: 4.2, Oppose/Withhold: 31.4,

IV.2. *Re-elect Julio Linares Lopez*
Non-Executive Director. Not considered to be independent as he has been COO of the Company until September 2012. In addition, he has been on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 66.6, Abstain: 4.2, Oppose/Withhold: 29.2,

IV.3. *Re-elect Peter Erskine*
Non-Executive Director. Not considered to be independent as he has been on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 70.9, Abstain: 4.2, Oppose/Withhold: 24.9,

IV.5. *Elect Wang Xiaochu*
Non-Executive Director. Not considered to be independent as he serves as a proprietary director for Grupo China Unicom, a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 68.6, Abstain: 4.2, Oppose/Withhold: 27.2,

IV.6. Elect Sabina Fluxa Thienemann
Non-Executive Director candidate. Not considered to be independent as she serves as a member of the Advisory Board of BBVA, a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 73.4, Abstain: 4.2, Oppose/Withhold: 22.4,

VI. Appoint the Auditors for fiscal years 2017, 2018 and 2019
PricewaterhouseCoopers proposed for fiscal years 2017, 2018 and 2019. Auditor rotation is considered a positive factor.

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

SYMRISE AG AGM - 11-05-2016

6.1. Re-elect Thomas Rabe
Independent Non-Executive Director. There are concerns over his aggregate time commitments. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 85.1, Abstain: 0.0, Oppose/Withhold: 14.9,

6.3. Re-elect Horst-Otto Geberding
Non-Executive Director. Not considered to be independent as he has previously been the Chairman of the Board between 2002-2003 and the Company has not disclosed the date of his first appointment. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 90.0, Abstain: 0.0, Oppose/Withhold: 10.0,

6.4. Re-elect Andrea Pfeifer
Independent Non-Executive Director. There are concerns over his aggregate time commitments. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 89.1, Abstain: 0.0, Oppose/Withhold: 10.9,

6.5. Re-elect Michael Becker
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 90.0, Abstain: 0.0, Oppose/Withhold: 10.0,

6.6. Re-elect Winfried Steeger
Independent Non-Executive Director. There are concerns over his aggregate time commitments. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 89.0, Abstain: 0.0, Oppose/Withhold: 11.0,

JOHN WOOD GROUP PLC AGM - 11-05-2016

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

Vote Cast: *For* Results: For: 86.0, Abstain: 0.1, Oppose/Withhold: 13.9,

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

Vote Cast: *For* Results: For: 84.5, Abstain: 1.1, Oppose/Withhold: 14.4,

ESSILOR INTERNATIONAL SA AGM - 11-05-2016

E.16. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

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

DEUTSCHE BOERSE AG AGM - 11-05-2016

7. *Resolution on the approval of the remuneration system for members of the Executive Board*
It is proposed to approve the remuneration policy with an advisory vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are no claw back clauses in place over the entirety of the variable remuneration. Opposition is therefore recommended based on potential excessive remuneration.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 0.0, Oppose/Withhold: 15.8,

ESURE GROUP PLC AGM - 12-05-2016

2. *Approve Remuneration Policy*
Disclosure: The Company provides a good disclosure as the pay policy aims and pay packages are fully explained, performance conditions are clearly stated.
Balance: Total potential rewards are excessive at 425% of salary. Bonus deferral is not considered adequate as PIRC considers best practice for at least half of any cash bonus earned to be deferred in the form of deferred shares over a minimum two year period. Executive share schemes' long-term performance measures are not run interdependently, which we do not support. They are also are not linked to non-financial KPIs. However, malus and clawback provisions apply, which is welcomed.
Contracts: On recruitment, new Executive Directors will participate in the annual bonus and the Strategic Leadership Plan on the same basis as existing Directors. The SLP rules submitted to shareholders for approval at the 2016 AGM allow for a one-off award to be made to compensate the candidate for the loss of those awards with (in the case of the SLP) performance measures over such period as the Committee may determine. These recruitment awards will not count towards limits referred to in the policy table. On termination, the Committee has the discretion to allow the full vesting of outstanding PSP awards (not pro-rated) and not necessarily subject to performance conditions being met, which is not appropriate. If there is a takeover or winding-up of the Company, DBP, PSP and SLP awards will vest (and be released from their holding periods) early.
Rating: ADC.

Vote Cast: *Oppose* Results: For: 87.1, Abstain: 0.4, Oppose/Withhold: 12.5,

17. *Approve Rule 9 Waiver*
Approval is requested for the waiver, for Mr Peter Wood to make a general offer for all the ordinary issued share capital of the Company, following any increase in the percentage of shares of the Company carrying voting rights in which Mr Wood is interested resulting from the exercise by the Company of the share buyback authority (either in whole or in part) pursuant to resolution 18 below.
Mr Wood is beneficial owner of 30.9% of the Company's share capital. If the Company were to repurchase from persons other than Mr Wood (and any person acting in concert), his interest in shares would increase to 34.3% of the issued share capital of the Company. Any potential proportional increase in his shareholding is therefore not expected to go beyond the 50% threshold, where he could become the Company's majority shareholder.
Repurchases carried out under the autority sought at this meeting have the potential to increase Mr Wood's holding but as this increase is limited and does not take his shareholdings across any of the governance control thresholds, support is therefore recommended.

Vote Cast: *For* Results: For: 79.5, Abstain: 1.5, Oppose/Withhold: 19.0,

18. *Approve the 2016 Strategic Leadership Plan*
it is proposed to approve the 2016 Strategic Leadership Plan. Awards normally vest subject to satisfaction of applicable performance conditions measured over at least three years. Typically, a holding period (expected to be two years for awards made in 2016) will apply post-vesting, unless the Committee determines otherwise. Performance conditions for 2016 awards are based on absolute (75%) and relative (25%) TSR. The Committee may use alternative measures, for example Earnings per Share, and weightings for future awards if it deems this appropriate. However, at least part of the total award will be determined by a share price-based metric. The Committee has an overriding discretion to scale back vesting of the awards in certain events such as where the level of vesting represents an excessive proportion of the Group's overall profit, or where a significant one-off event which affects Group performance occurs during the SLP performance measurement period. Malus and clawback provisions will apply.
However, LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 0.4, Oppose/Withhold: 13.9,

VALERO ENERGY CORPORATION AGM - 12-05-2016

1i. *Elect Rayford Wilkins, Jr.*
Independent Non-Executive Director.

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

MONDI PLC AGM - 12-05-2016

1. *Elect Dominique Reiniche*
Newly appointed Non-Executive Director. Not considered independent as Ms Reiniche is a Non-Executive Director of AXA SA. AXA hold 4.69% of the Company's share capital. There is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 49.9, Abstain: 0.2, Oppose/Withhold: 49.9,

2. *Re-elect Stephen Harris*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 49.9, Abstain: 0.2, Oppose/Withhold: 49.9,

3. *Re-elect David Hathorn*
Chief Executive Officer. 12 months rolling contract.

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

4. *Re-elect Andrew King*
Chief Financial Officer. 12 months rolling contract.

Vote Cast: *For* Results: For: 49.9, Abstain: 0.2, Oppose/Withhold: 49.9,

5. *Re-elect John Nicholas*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 49.9, Abstain: 0.2, Oppose/Withhold: 49.9,

6. *Re-elect Peter Oswald*
Chief Executive Officer - Europe & International Division. 12 months rolling contract.

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

7. *Re-elect Fred Phaswana*
Joint Chairman. Independent upon appointment.

Vote Cast: *For* Results: For: 49.9, Abstain: 0.2, Oppose/Withhold: 49.9,

8. *Re-elect Anne Quinn*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 49.9, Abstain: 0.2, Oppose/Withhold: 49.9,

9. *Re-elect David Williams*
Joint Chairman. Independent upon appointment.

Vote Cast: *For* Results: For: 49.9, Abstain: 0.2, Oppose/Withhold: 49.9,

10. *Elect Stephen Harris as a member of the DLC audit committee*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 49.9, Abstain: 0.2, Oppose/Withhold: 49.9,

11. *Elect John Nicholas as a member of the DLC audit committee*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 49.9, Abstain: 0.2, Oppose/Withhold: 49.9,

12. *Elect Anne Quinn as a member of the DLC audit committee*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 49.9, Abstain: 0.2, Oppose/Withhold: 49.9,

13. *Mondi Limited: Receive the audited Financial Statements*
The statements were issued in a timely manner and the auditors report is unqualified.

Vote Cast: *For* Results: For: 49.9, Abstain: 0.3, Oppose/Withhold: 49.9,

14. *Mondi Limited: Approve Remuneration Policy*
Maximum potential awards under all incentive schemes are considered excessive at 350% of salary. Performance conditions for the LTIP are clearly stated but awards are not linked to any non-financial KPIs. Also, best practice would be for the performance metrics to operate interdependently. Performance period is three years with no additional holding period which is not considered sufficiently long-term. Pension entitlements for the CEO are considered slightly excessive at 30% of salary. Based on the above, an oppose vote is recommended.

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

15. *Mondi Limited: Approve increase in Non-executives Fees*
Authority sought to increase Non-Executive Director fees to the level of fees paid in respect of the 2015 financial year escalated by a maximum of 2.1%. No explanation has been provided on the purpose of this increase but it is not considered excessive. Acceptable proposal.

Vote Cast: *For* Results: For: 49.9, Abstain: 0.2, Oppose/Withhold: 49.9,

16. *Mondi Limited: Approve the Dividend*
A final dividend of 650.55664 rand cents per share is proposed. This payment is covered by earnings.

Vote Cast: *For* Results: For: 49.9, Abstain: 0.2, Oppose/Withhold: 49.9,

17. *Mondi Limited: Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 2.63% of audit fees during the year under review and 1.77% on a three-year aggregate basis. This level of non-audit fees does not raise concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. While such length of service can compromise the auditor's independence, it is noted that the Company has addressed this concern by putting the audit contract to tender. Deloitte, the current auditor, were not asked to tender which is best practice and a decision was taken to appoint PricewaterhouseCoopers from 2017. Based on the above, a vote in favour is recommended.

Vote Cast: *For* Results: For: 49.9, Abstain: 0.2, Oppose/Withhold: 49.9,

18. *Mondi Limited: Allow the DLC audit committee to determine the Auditor's Remuneration*
Standard proposal.

Vote Cast: *For* Results: For: 49.9, Abstain: 0.2, Oppose/Withhold: 49.9,

19. *Mondi Limited: Authorise the Directors to provide financial assistance*
It is proposed that the directors of Mondi Limited may authorise Mondi Limited to provide direct or indirect financial assistance, including by way of lending money, guaranteeing a loan or other obligation, and securing any debt or obligation, or otherwise to any related or inter-related company or corporation, and/or to a present or future member of a related or inter-related company or corporation, and/or to a person related to any such company, corporation or member all as contemplated in section 44 and/or 45 of the SA Companies Act. . This resolution will enable Mondi Limited to provide financial assistance within the Mondi Group which may be required from time to time in the normal course of business. Following such shareholder approval the directors may not authorise any such financial assistance unless they are satisfied that: i. immediately after providing the financial assistance, Mondi Limited would satisfy the solvency and liquidity test; and ii. the terms under which the

financial assistance is proposed to be given are fair and reasonable to Mondi Limited. The use of this authority during the year under review does not raise concerns. There is sufficient independent presence on the board to provide oversight of such intragroup transactions. Support is recommended.

Vote Cast: *For* Results: For: 49.8, Abstain: 0.4, Oppose/Withhold: 49.8,

20. *Mondi Limited: Authority to issue ordinary shares*
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 Cast: *For* Results: For: 49.9, Abstain: 0.2, Oppose/Withhold: 49.9,

21. *Mondi Limited: Authority to issue special converting shares*
Authority sought in respect of 5% of issued share capital. Authority will expire at the next AGM, subject to the provisions of the South African Companies Act 71 of 2008, the Listings Requirements of the JSE Limited and the Memorandum of Incorporation of Mondi Limited. Within limits.

Vote Cast: *For* Results: For: 49.9, Abstain: 0.2, Oppose/Withhold: 49.9,

22. *Mondi Limited: Issue ordinary shares for cash*
Authority is limited to 5% of the issued share capital and will expire at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 49.9, Abstain: 0.2, Oppose/Withhold: 49.9,

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

Vote Cast: *Oppose* Results: For: 49.7, Abstain: 0.6, Oppose/Withhold: 49.7,

24. *Mondi Limited: Authorise the Mondi Limited 2016 Long-Term Incentive Plan*
Shareholders are being asked to renew the Mondi Limited Long-Term Incentive Plan (the 'MLTD LTIP'). The maximum potential award is 200% of salary which is excessive when combined with other incentive awards. The performance conditions are currently based on relative TSR and ROCE. Best practice would be to include a non-financial KPI as a metric and for the performance conditions to operate interdependently. The three-year performance conditions is not considered sufficiently long-term. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 49.5, Abstain: 0.9, Oppose/Withhold: 49.5,

25. *Mondi Limited: Approve the Mondi Limited 2016 Bonus Share Plan*
Shareholders are being asked to approve the renewal of the Mondi Limited 2016 Bonus Share Plan (MLTD 2016 BSP). The maximum potential awards for executive directors under the plan is 150%. This is considered excessive when combined with the maximum LTIP opportunity. Under the current shareholder approved policy

for executive directors any bonus award is payable one half in cash and one half in the form of bonus shares (deferred for at least three years). The deferral period is considered in line with best practice. Performance conditions apply to BSP awards. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 49.6, Abstain: 0.8, Oppose/Withhold: 49.6,

26. *Mondi plc: Receive the Annual Report*
Strategic report meets guidelines. Adequate environmental and employment policies are in place and some quantified reporting provided. Dividend is put to the vote. Support is recommended.

Vote Cast: *For* Results: For: 49.9, Abstain: 0.2, Oppose/Withhold: 49.9,

27. *Mondi plc: Approve the Remuneration Report*
The Company does not disclose performance targets for the annual bonus for the year under review, contrary to best practice. It is noted that the Company discloses the targets from 2014, the previous year. LTIP's performance conditions and targets are clearly stated. Disclosure of dividend equivalents paid on vested shares is welcomed.
The changes in CEO salary over the last five years are considered in line with the changes in Company's TSR performance over the same period. The CEO salary is just at the lower quartile of comparator group of sector peers. The increase in CEO salary from 2014 to 2015 is considered in line with the rest of the Company. However, the ratio between the CEO pay and the average employee pay is not appropriate at 95:1. The CEO's variable pay for the year under review exceeds 200% of his salary, even when excluding share price gain on vesting of LTIP awards.
Rating: AC.

Vote Cast: *Abstain* Results: For: 49.1, Abstain: 1.8, Oppose/Withhold: 49.1,

28. *Mondi plc: Approve the Dividend*
A final dividend of 37.62 euro cents per share is proposed. This payment is covered by earnings.

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

29. *Mondi plc: Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 2.63% of audit fees during the year under review and 1.77% on a three-year aggregate basis. This level of non-audit fees does not raise concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. While such length of service can compromise the auditor's independence, it is noted that the Company has addressed this concern by putting the audit contract to tender. Deloitte, the current auditor, were not asked to tender which is best practice and a decision was taken to appoint PricewaterhouseCoopers from 2017. Based on the above, a vote in favour is recommended.

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

30. *Mondi plc: Allow the DLC audit committee to determine the Auditor's Remuneration*
Standard proposal.

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

31. *Mondi plc: Issue Shares with Pre-emption Rights*
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 Cast: *For* Results: For: 50.0, Abstain: 0.1, Oppose/Withhold: 50.0,

32. *Mondi plc: Issue Shares for Cash*
Authority is limited to 5% of the issued share capital and will expire at the next AGM. Within acceptable limits.

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

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

Vote Cast: *Oppose* Results: For: 49.9, Abstain: 0.2, Oppose/Withhold: 49.9,

34. *Mondi plc: Approve the Mondi plc 2016 Long-Term Incentive Plan*
Shareholders are being asked to approve the Mondi plc 2016 Long-Term Incentive Plan ('MPLC LTIP'). The maximum potential award is 200% of salary which is excessive when combined with other incentive awards. The performance conditions are currently based on relative TSR and ROCE. Best practice would be to include a non-financial KPI as a metric and for the performance conditions to operate interdependently. The three-year performance conditions is not considered sufficiently long-term. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 49.8, Abstain: 0.4, Oppose/Withhold: 49.8,

35. *Mondi plc: Approve the Mondi plc 2016 Bonus Share Plan*
Shareholders are being asked to approve the renewal of the Mondi plc 2016 Bonus Share Plan (MPLC 2016 BSP). The maximum potential awards for executive directors under the plan is 150%. This is considered excessive when combined with the maximum LTIP opportunity. Under the current shareholder approved policy for executive directors any bonus award is payable one half in cash and one half in the form of bonus shares (deferred for at least three years). The deferral period is considered in line with best practice. Performance conditions apply to BSP awards. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 49.7, Abstain: 0.7, Oppose/Withhold: 49.7,

VONOVIA SE AGM - 12-05-2016

7. *Approve Creation of Pool of Capital with Partial Exclusion of Preemptive Rights*
The Company requests the authority to cancel the existing authorised capital, create a new authorised capital and make the relevant amendments to the Articles. The authority would allow the Company to increase the share capital by up to EUR 168 million, 50% of the current share capital, by authorizing the issue of common shares for cash or contribution in kind by 11 May 2021. Shareholders' pre-emptive rights may be excluded for fractional amounts and shares issued for contributions in kind, which is limited to 10% of the issued share capital. The authority meets guidelines. Support is recommended.

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

8. *Issue Bonds/Debt Securities*
The Company requests the authority to issue convertible bonds up to a total value of EUR 6.99 billion until 11 May 2021. Pre-emptive rights of shareholders can be excluded for an amount equivalent to 20% of the share capital. Exceeds guidelines. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.2, Abstain: 0.0, Oppose/Withhold: 12.8,

ADIDAS AG AGM - 12-05-2016

6.1. *Elect Ian Gallienne*
Non-Executive Director. Not considererd to be independent as CEO of GBL, significant shareholder through Desmarais Frere trust. There is sufficient independent representation on the board; however, there are concerns over his aggregate time commitments.

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

FORD MOTOR COMPANY AGM - 12-05-2016

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

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 84.3, Oppose/Withhold: 15.7,

1.07. *Elect James H. Hance, Jr.*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 0.0, Abstain: 79.4, Oppose/Withhold: 20.6,

1.09. *Elect Jon M. Huntsman, Jr.*
Independent Non-executive Director.

Vote Cast: *For* Results: For: 0.0, Abstain: 77.7, Oppose/Withhold: 22.3,

NORFOLK SOUTHERN CORPORATION AGM - 12-05-2016

1.01. *Elect Thomas D. Bell, Jr*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 0.0, Abstain: 80.4, Oppose/Withhold: 19.5,

TULLETT PREBON PLC AGM - 12-05-2016

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. All outstanding share incentive awards are not adequately stated with their face values.
Balance: Changes in CEO pay under the last five years are considered in line with changes in TSR during the same period. The ratio of CEO pay compared to average employee pay is appropriate at 12:1. However, the CEO's variable pay for the Year Under Review is 308% of salary, which is excessive.
Rating: CC

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

KONINKLIJKE (ROYAL) PHILIPS NV AGM - 12-05-2016

5.B. *Authorize Board to Exclude Preemptive Rights*
The board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 12 months or until the next AGM. The corresponding authority for issuing shares without pre-emptive rights, requested in proposal 5.A, exceeds guidelines (10%). Opposition is recommended. The Company received significant opposition at this resolution also at the 2015 AGM.

Vote Cast: *Oppose* Results: For: 85.2, Abstain: 0.0, Oppose/Withhold: 14.8,

VESUVIUS PLC AGM - 12-05-2016

3. *Approve the Remuneration Report*
Disclosure: All elements of each director's cash remuneration and pension contribution are disclosed.
Balance: The increase in the CEO salary is in line with the rest Company and the ratio of CEO pay compared to average employee pay is acceptable. The CEO salary

is around the average in the comparator group of sector peers. No bonus or long term incentive have been rewarded during the year.
Rating: AB.

Vote Cast: *For* Results: For: 82.5, Abstain: 0.5, Oppose/Withhold: 17.1,

FRESENIUS MEDICAL CARE AG & CO KGAA AGM - 12-05-2016

6. *Approve Remuneration System for Management Board members of personally liable partner*
It is proposed to approve the remuneration policy of the General Partner with an binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.0, Abstain: 0.0, Oppose/Withhold: 24.0,

7.1. *Elect Gerd Krick*
Non-Executive Director. Not considered to be independent as he is connected to the company's general partner Fresenius Management SE. In addition, he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 86.0, Abstain: 0.0, Oppose/Withhold: 14.0,

7.2. *Elect Dieter Schenk*
Non-Executive Director. Not considered to be independent as he is connected to the company's general partner Fresenius Management SE. In addition, he has served on the Board for more than nine years and there are concerns over his aggregate time commitments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 70.8, Abstain: 0.0, Oppose/Withhold: 29.2,

7.3. *Elect Rolf Classon to the Supervisory Board and Joint Committee*
This candidate is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.2, Abstain: 0.0, Oppose/Withhold: 14.8,

SAP SE AGM - 12-05-2016

5. *Approve the remuneration system for Management Board members*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or

performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 51.4, Abstain: 6.0, Oppose/Withhold: 42.6,

4. *Discharge the Supervisory Board*
The Company has provided little disclosure regarding the outcome of a bribery case, which the Company has settled in February 2016 before the US Department of Justice, the changes that it intends to undertake, or a road map to prevent future fines or scandals. Due to the lack of openness, it is at this time unclear whether responsibilities may lie within the Supervisory Board or the Executive Board. On this ground, it is recommended to oppose their discharge.

Vote Cast: *Oppose* Results: For: 53.7, Abstain: 1.7, Oppose/Withhold: 44.5,

UNION PACIFIC CORPORATION AGM - 12-05-2016

1.01. *Elect Andrew H. Card, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 79.4, Oppose/Withhold: 20.6,

1.02. *Elect Erroll B. Davis, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

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

1.09. *Elect Thomas F. McLarty, III*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 77.1, Oppose/Withhold: 22.9,

THE UNITE GROUP PLC AGM - 12-05-2016

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

Vote Cast: *For* Results: For: 87.8, Abstain: 0.6, Oppose/Withhold: 11.6,

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

Vote Cast: *For* Results: For: 84.2, Abstain: 0.0, Oppose/Withhold: 15.8,

TRANSOCEAN LTD AGM - 12-05-2016

5H. *Elect Merrill A. "Pete" Miller, Jr.*
Non-Executive Chairman. Not considered independent as, from 2001 to 2014, Mr. Miller served as President & Chief Executive Officer of National Oilwell Varco, Inc., from which the Company purchases drilling equipment and services. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 54.8, Oppose/Withhold: 45.2,

6. *Elect Merrill A. "Pete" Miller, Jr. as Board Chairman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 50.0, Oppose/Withhold: 50.0,

LAMPRELL PLC AGM - 15-05-2016

3. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. Face values of all outstanding share awards are unclear as share price is not disclosed.
Balance: Changes in CEO under the last five years are considered in line with changes in TSR during the same period. The CEO's variable pay for the Year Under Review is 44% of salary, which is acceptable. The ratio of CEO pay compared to average employee pay is not appropriate at 84:1.
Rating: BB

Vote Cast: *For* Results: For: 62.3, Abstain: 0.0, Oppose/Withhold: 37.7,

FIRSTENERGY CORP. AGM - 17-05-2016

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

Vote Cast: *Withhold* Results: For: 63.7, Abstain: 0.0, Oppose/Withhold: 36.3,

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

Vote Cast: *Withhold* Results: For: 74.7, Abstain: 0.0, Oppose/Withhold: 25.3,

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

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

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

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

1.10. *Elect Ernest J. Novak, Jr*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

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

1.12. *Elect Luis A. Reyes*
Independent Non-Executive Director.

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

1.13. *Elect George M. Smart*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Withhold* Results: For: 74.6, Abstain: 0.0, Oppose/Withhold: 25.4,

JPMORGAN CHASE & CO. AGM - 17-05-2016

1h. *Elect Laban P. Jackson, Jr.*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 87.9, Oppose/Withhold: 12.1,

IMPAX ENVIRONMENTAL MARKETS PLC AGM - 17-05-2016

7. *Appoint the Auditors*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 81.2, Abstain: 0.0, Oppose/Withhold: 18.8,

LEGGETT & PLATT INCORPORATED AGM - 17-05-2016

1b. *Elect Robert G. Culp, III*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 0.0, Abstain: 88.9, Oppose/Withhold: 11.1,

MORGAN STANLEY AGM - 17-05-2016

1m. *Elect Rayford Wilkins, Jr.*
Independent Non-Executive Director.

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

STANDARD LIFE PLC AGM - 17-05-2016

5. *Approve the Remuneration Report*
There are important concerns over the recruitment and termination awards made during the year. David Nish, who stepped down in August 2015, will remain eligible to receive a bonus in respect of the period to 31 March 2016, which will be the end of his garden leave. It is considered inappropriate for an Executive Director on garden leave to be eligible to receive any bonus, as he is not working during the performance period. Outstanding incentive awards are also pro-rated but only from end of the garden leave which is not best practice.
Also, Colin Clark received a one-off recruitment award, to the value of £700,000, over Standard Life plc shares. The award will vest in 2017 subject to Colin maintaining a personal performance level above a pre-determined threshold and is forfeited in the event he resigns from the Company before vesting. The grant of such one-off recruitment award is contrary to best practice. The performance conditions, if any, are not disclosed, which is highly inappropriate. This award can therefore be categorised as a 'Golden Hello'.
Finally, It is noted that the variable pay of the new CEO for the year under review is 504% of salary which is considered excessive. The ratio between the CEO pay and the average employee pay is inappropriate at 27:1. Clear disclosure of performance targets for both the annual bonus and the LTIP is also lacking. Only clear targets for the 2014 Annual Bonus are stated and quantified EBITDA targets are not disclosed for the LTIP as they are considered commercially sensitive.
Rating: BE.

Vote Cast: *Oppose* Results: For: 75.6, Abstain: 2.7, Oppose/Withhold: 21.7,

THE CHARLES SCHWAB CORPORATION AGM - 17-05-2016

1a. *Elect John K. Adams, Jr.*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 0.0, Abstain: 88.9, Oppose/Withhold: 11.1,

CENTURYLINK INC AGM - 18-05-2016

1.09. *Elect Glen F. Post, III*
President and Chief Executive Officer.

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

SOCIETE GENERALE SA AGM - 18-05-2016

O.5. *Advisory review of the compensation owed or paid to Mr Lorenzo Bini Smaghi, Chairman*
It is proposed to approve the remuneration paid or due to Lorenzo Bini Smaghi with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. There are claw back clauses in place over a portion of the variable remuneration. However, the Company has not disclosed achievements and the underlying targets. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. On balance, abstention is recommended. However, as abstention is not a valid voting option for this meeting, opposition is advised.

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

O.6. *Advisory review of the compensation owed or paid to Mr Frederic Oudea, CEO*
It is proposed to approve the remuneration paid or due to Frederic Oudea with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. There are claw back clauses in place over a portion of the variable remuneration. However, the Company has not disclosed achievements and the underlying targets. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. On balance, abstention is recommended. However, as abstention is not a valid voting option for this meeting, opposition is advised.

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

O.7. *Advisory review of the compensation owed or paid to Severin Cabannes and Bernardo Sanchez Incera, Vice CEOs*
It is proposed to approve the remuneration paid or due to Severin Cabannes and Bernardo Sanchez Incera with an advisory vote. The payouts are in line with best

practice, under 200% of the fixed salary. There are claw back clauses in place over a portion of the variable remuneration. However, the Company has not disclosed achievements and the underlying targets. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. On balance, abstention is recommended. However, as abstention is not a valid voting option for this meeting, opposition is advised.

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

E.15. *Issue Shares for Cash*
It is proposed to authorize the Board to issue shares without pre-emptive rights until next AGM. The proposed amount of shares issued is less than 10% of the current share capital, the amounts set in the 16th to 17th resolutions counting towards this amount and this amount counting towards the one set in the 14th resolution. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.1, Oppose/Withhold: 10.2,

E.16. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits and cannot be used in time of public offer. Support is recommended.

Vote Cast: *For* Results: For: 89.8, Abstain: 0.1, Oppose/Withhold: 10.0,

E.17. *Issue Bonds/Debt Securities*
The Board requests authority to approve a global authority for the issue of contingent convertible supersubordinated bonds without pre-emptive rights by private placement. The authorisation is valid for up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.1, Oppose/Withhold: 10.3,

FOOT LOCKER INC AGM - 18-05-2016

1c. *Elect Jarobin Gilbert, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of more than nine years. Insufficient independent representation on the Board.

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

UBM PLC AGM - 18-05-2016

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

Vote Cast: *For* Results: For: 83.9, Abstain: 0.5, Oppose/Withhold: 15.7,

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

Vote Cast: *For* Results: For: 86.7, Abstain: 0.1, Oppose/Withhold: 13.2,

THALES AGM - 18-05-2016

O.4. *Elect Thierry Aulagnon*
Non-Executive Director. Not considered to be independent as he is a representative of the Public Sector which has a controlling percentage of the company's share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 0.0, Oppose/Withhold: 13.5,

O.5. *Elect Martin Vial*
Proposed ratification for the director co-opted during the year. The Company has submitted his re-election on a separate resolution, which is welcomed.

Vote Cast: *For* Results: For: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

O.7. *Re-elect Mr Laurent 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 the controlling percentage of the share capital and is part of the shareholder agreement involving the Group Dassault. There is insufficient independent representation on the Board.

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

O.8. *Re-elect Mr Martin Vial*
Non-Executive Director. Not considered to be independent as he is a representative of the Public Sector which has a controlling percentage of the company's share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 86.0, Abstain: 0.0, Oppose/Withhold: 14.0,

E.13. *Approve free issue of shares, within the limits of 1% of capital for the benefit of employees of the Thales Group*
Proposal to allot free shares for up to 1% of the share capital to employees. As the level of dilution under this and all plans authorised by the company meet guidelines, support is recommended.

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

E.14. *Issue Shares with Pre-emption Rights*
Authority sought to issue shares with pre-emptive rights. The authorisation is limited to a number of ordinary shares with a nominal value amounting to 28% of the issued capital over a period of 26 months. Meets guidelines.

Vote Cast: *For* Results: For: 86.8, Abstain: 0.0, Oppose/Withhold: 13.2,

E.15. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 85.4, Abstain: 0.0, Oppose/Withhold: 14.6,

E.16. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

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

E.17. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.4, Abstain: 0.0, Oppose/Withhold: 15.6,

E.18. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits, however it can be implemented also in time of public offer. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.9, Abstain: 0.0, Oppose/Withhold: 18.1,

CAP GEMINI SA AGM - 18-05-2016

O.3. *Approval of the regulated agreements pursuant to article l.225-38 of the French Commercial Code*
Proposal to approve three regulated agreements approved during the year by the Board of Directors: one with Lazard for providing advisory services in view of an acquisition, one financing contract in the form of a bridge loan signed with Crédit Agricole Corporate and Investment Bank and Société Générale, as well as one investment agreement with Crédit Agricole Corporate and Investment Bank. All of the agreements are considered to be at arm's length and in the interest of the Company. Support is recommended.

Vote Cast: *For* Results: For: 68.3, Abstain: 0.0, Oppose/Withhold: 31.7,

O.A. *Elect Tania Castillo Perez as representative of employee shareholders*
Non-Executive Director candidate. Not considered to be independent as she represents employee shareholders. Ms. Tania Castillo Perez has been presented by the employee shareholder fund that received the second most votes in internal elections. As support has been recommended on resolution 7, opposition is advised for this resolution.

Vote Cast: *Oppose* Results: For: 1.9, Abstain: 0.0, Oppose/Withhold: 98.1,

E.22. *Amend Articles: Article 11, sub-paragraph 3 - To provide for a rotating directorship of the Board of Directors*
Proposal to include formal mention of staggering the Board in the Bylaws. Although this would not change the practice applied so far by the Company, staggered elections are considered to not pursue shareholders' best interest, as they entrench the board against hostile takeovers.

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

THE HARTFORD FINANCIAL SERVICES GROUP INC AGM - 18-05-2016

1a. *Elect Robert B. Allardice, III*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 0.0, Abstain: 81.7, Oppose/Withhold: 18.3,

CHESNARA PLC AGM - 18-05-2016

3. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.
Balance: Total realised rewards and awards for the year are not considered excessive. The CEO received a reward of 61.47% of salary under the annual bonus and was granted an award under the LTI scheme worth 75% of salary. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period.
Rating: AB.

Vote Cast: *For* Results: For: 84.5, Abstain: 5.1, Oppose/Withhold: 10.4,

NEXTERA ENERGY INC AGM - 19-05-2016

4. *Approve NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan*
The Board has asked for shareholder approval of the material terms of the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan (2011 Plan) for the purposes of Section 162(m) of the Internal Revenue Code of 1986. Section 162(m) requires that shareholders approve the material terms of the 2011 Plan at least every five years.
The 2011 Plan itself identifies a number of performance metrics that may be used, but leaves it to the discretion of the Compensation Committee as to which metrics are chosen. Shareholders cannot tell from the plan what performance targets (if any) would be applied to the metrics selected by the Committee. Given that, there is no meaningful way that shareholders can approve or re-approve performance 'goals' of which they have scant prior knowledge. Accordingly, a vote to oppose is recommended.

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

1l. *Elect Hansel E. Tookes, II*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independence on the Board.

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

DEUTSCHE BANK AG AGM - 19-05-2016

3.2. *Discharge the Executive Board member: Juergen Fitschen*
There are concerns over the capacity of the Executive Board to continue managing the Company as an operating concern. The Company has tried to strengthen its capital position, without consistent success, at least since 2014, by issuing however high-risk Additional tier 1 bonds. The several lawsuits which the Company has settled in the last year or in which the Company has been involved require open and transparent discussion with shareholders and a road map to restructure internal controls, which the Company has not provided. On the basis of these concerns, opposition is recommended for all members of the Executive Board.

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 0.0, Oppose/Withhold: 16.1,

3.3. *Discharge the Executive Board member: Anshuman Jain*
There are concerns over the capacity of the Executive Board to continue managing the Company as an operating concern. The Company has tried to strengthen its capital position, without consistent success, at least since 2014, by issuing however high-risk Additional tier 1 bonds. The several lawsuits which the Company has settled in the last year or in which the Company has been involved require open and transparent discussion with shareholders and a road map to restructure internal controls, which the Company has not provided. On the basis of these concerns, opposition is recommended for all members of the Executive Board.

Vote Cast: *Oppose* Results: For: 83.1, Abstain: 0.0, Oppose/Withhold: 16.9,

3.4. *Discharge the Executive Board member: Stefan Krause*
There are concerns over the capacity of the Executive Board to continue managing the Company as an operating concern. The Company has tried to strengthen its capital position, without consistent success, at least since 2014, by issuing however high-risk Additional tier 1 bonds. The several lawsuits which the Company has settled in the last year or in which the Company has been involved require open and transparent discussion with shareholders and a road map to restructure internal controls, which the Company has not provided. On the basis of these concerns, opposition is recommended for all members of the Executive Board.

Vote Cast: *Oppose* Results: For: 83.8, Abstain: 0.0, Oppose/Withhold: 16.2,

3.5. *Discharge the Executive Board member: Stephan Leithner*
There are concerns over the capacity of the Executive Board to continue managing the Company as an operating concern. The Company has tried to strengthen its capital position, without consistent success, at least since 2014, by issuing however high-risk Additional tier 1 bonds. The several lawsuits which the Company has settled in the last year or in which the Company has been involved require open and transparent discussion with shareholders and a road map to restructure internal controls, which the Company has not provided. On the basis of these concerns, opposition is recommended for all members of the Executive Board.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 0.0, Oppose/Withhold: 15.8,

3.6. *Discharge the Executive Board member: Stuart Wilson Lewis*
There are concerns over the capacity of the Executive Board to continue managing the Company as an operating concern. The Company has tried to strengthen its capital position, without consistent success, at least since 2014, by issuing however high-risk Additional tier 1 bonds. The several lawsuits which the Company has settled in the last year or in which the Company has been involved require open and transparent discussion with shareholders and a road map to restructure internal controls, which the Company has not provided. On the basis of these concerns, opposition is recommended for all members of the Executive Board.

Vote Cast: *Oppose* Results: For: 84.4, Abstain: 0.0, Oppose/Withhold: 15.6,

3.8. *Discharge the Executive Board member: Rainer Neske*
There are concerns over the capacity of the Executive Board to continue managing the Company as an operating concern. The Company has tried to strengthen its capital position, without consistent success, at least since 2014, by issuing however high-risk Additional tier 1 bonds. The several lawsuits which the Company has settled in the last year or in which the Company has been involved require open and transparent discussion with shareholders and a road map to restructure internal controls, which the Company has not provided. On the basis of these concerns, opposition is recommended for all members of the Executive Board.

Vote Cast: *Oppose* Results: For: 84.7, Abstain: 0.0, Oppose/Withhold: 15.3,

113.9. *Discharge the Executive Board member: Henry Ritchotte*
There are concerns over the capacity of the Executive Board to continue managing the Company as an operating concern. The Company has tried to strengthen its capital position, without consistent success, at least since 2014, by issuing however high-risk Additional tier 1 bonds. The several lawsuits which the Company has settled in the last year or in which the Company has been involved require open and transparent discussion with shareholders and a road map to restructure internal controls, which the Company has not provided. On the basis of these concerns, opposition is recommended for all members of the Executive Board.

Vote Cast: *Oppose* Results: For: 84.3, Abstain: 0.0, Oppose/Withhold: 15.7,

7. *Authorization to use derivatives within the framework of the purchase of own shares pursuant to 71 (1) No. 8Stock Corporation Act*
It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries. Authority is sought for a period of 18 months. Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. Given the concerns with the share repurchase resolution, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.4, Abstain: 0.0, Oppose/Withhold: 11.6,

8. *Approve Remuneration Policy for the Executive Board*
It is proposed to approve the New Compensation Framework, effective from January 2016. The Company introduced some positive elements: it increased the minimum deferral period for the deferred compensation elements from three to four years for all employees receiving deferred compensation elements. Additionally, the retention period for equity upfront compensation elements for Material Risk Takers (MRTs) was increased to one year. A claw-back clause was introduced. Nevertheless, the remuneration structure still lacks clear and quantified performance criteria, as well as leaving room for discretion for individual compensation decisions. This continued lack of clarity allowed the Company to pay variable compensation after the second consecutive year despite negative results, and justified it by the expectations of future positive developments. There is an evident tweak to a remuneration structure that aims to compensate future expected achievements but refuses to define or quantify them. The few changes introduced are not considered to be sufficient. Opposition is recommended.

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

SAFRAN SA AGM - 19-05-2016

O.5. *Approval of a regulated commitment pursuant to the provisions in article l.225-42-1 of the commercial code in favour of Ross Mcinnes with regard to additional retirement profit*
It is proposed to approve the defined benefit supplementary pension plan in favour of Ross Mcinnes. At its 23 April 2015 meeting, the Board of Directors decided to authorize Ross McInnes to continue to be a beneficiary under this plan, subject to the same terms and conditions as the other plan members. The amount of the benefits will be calculated based on the average compensation over the last three years before retirement and will take into account the seniority of the beneficiary concerned and will be equal to 1.8% of this reference compensation per year of seniority, capped at 18%.
Top hat pension plans are contrary to best practice and as such, opposition is recommended.

Vote Cast: *Oppose* Results: For: 52.0, Abstain: 0.0, Oppose/Withhold: 48.0,

O.7. *Approval of a regulated commitment pursuant to the provisions in article l.225-42-1 of the commercial code in favour of Philippe Petitcolin with regard to additional retirement profit*
It is proposed to approve the defined benefit supplementary pension plan in favour of Philippe Petitcolin. At its April 23, 2015 meeting, the Board of Directors decided to authorize Philippe Petitcolin to continue to be a beneficiary under this plan subject to the same terms and conditions as the other plan members. Accordingly, the potential annual retirement benefits to which Philippe Petitcolin would be entitled under this plan in his capacity as Chief Executive Officer, provided he meets certain conditions, would be capped at three times the annual social security ceiling, i.e., EUR 115,848 based on the ceiling applicable in 2016.
Top hat pension plans are contrary to best practice and as such, opposition is recommended.

Vote Cast: *Oppose* Results: For: 52.2, Abstain: 0.0, Oppose/Withhold: 47.8,

O.8. *Approval of a new agreement on a line of credit with a group of banks including Bnp Paribas, subject to the provisions of article l.225-38 of the French Commercial Code*

It is proposed to approve a new credit facility agreement entered into with a pool of banks including BNP Paribas. The facility amounts to EUR 2,520 million and has a five-year term with two successive one-year extension options. It was granted by a pool of 15 banks, including BNP Paribas, whose proportion of the facility is the same as that of the other banks which are parties to the agreement. This revolving credit facility was put in place to ensure that the Group will have sufficient liquidity over the medium term and to enable it to cover its general financing requirements. Acceptable proposal.

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

O.9. *Approval of a new agreement subject to the provisions of article l.225-38 of the French Commercial Code, with the state of 08 February 2016*

It is proposed to approve the new related-party agreement entered into with the French State on 8 February 2016. On the aforementioned date, the French State and Airbus Safran Launchers Holding (ASLH – a joint venture by Safran and Airbus Group SE), in the presence of Airbus Group SE and Safran, signed the "Arianespace Framework Protocol". The protocol relates to the buying back by ASLH of Arianespace shares and Ariane brand names held by CNES. It establishes the principal terms and conditions of the sale to ASLH of Arianespace shares held by CNES, as well as the parties' declarations and commitments. The protocol, including Safran's commitment, would provide for a new operating framework for European launchers.
No serious concerns. Acceptable proposal.

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

A. *Shareholder Resolution: Re-elect Marc Aubry as director representing the shareholding employees*

Shareholder proposal to re-elect Marc Aubry as employee representative. The Board rejects the proposal, as the candidate's term has expired and the Board of Directors considers that, in order forthe Board to maintain a balanced membership structure, there should be no more than two Directors representing employee shareholders. The Proponent has not included a rationale over the proposal, and as such, opposition is recommended.

Vote Cast: *Oppose* Results: For: 1.2, Abstain: 0.1, Oppose/Withhold: 98.8,

B. *Shareholder Resolution: Elect Jocelyne Jobard as director representing the shareholding employees*

Shareholder proposal to elect Jocelyne Jobard as a representative of employee shareholders. The Board rejects the proposal as it considers that, in order for the Board to maintain a balanced membership structure, there should be no more than two Directors representing employee shareholders. The Proponent has not included a rationale over the proposal, and as such, opposition is recommended.

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

O.16. *Setting the attendance fees*

With this resolution, shareholders are not asked to approve the actual fees payable, but only the maximum amount. The voting advice will take into account year-on-year increase of the total payable amount.
It is proposed to set the maximum amount payable to the Board of Directors to EUR 1 million for 2016. Individual directors' fees have been disclosed. The 13.2% increase is considered material. The Company has provided insufficient justification for the said increase. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 67.3, Abstain: 0.0, Oppose/Withhold: 32.7,

O.17. *Advisory review of the compensation owed or paid to Ross Mcinnes*
It is proposed to approve the remuneration paid or due to Ross Mcinnes, Chairman with an advisory vote. Ross McInnes' gross fixed annual compensation was set at EUR 350,000. Mr McInnes does not receive any annual variable compensation, nor does he receive any multi-year variable compensation. Meets best practice.

Vote Cast: *For* Results: For: 67.4, Abstain: 0.0, Oppose/Withhold: 32.6,

O.18. *Advisory review of the compensation owed or paid to Philippe Petitcolin*
It is proposed to approve the remuneration paid or due to Philippe Petitcolin, CEO with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not disclosed the underlying targets or quantified performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes it unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 65.9, Abstain: 0.0, Oppose/Withhold: 34.1,

O.19. *Advisory review of the compensation owed or paid to Jean-Paul Herteman*
It is proposed to approve the remuneration paid or due to Jean-Paul Herteman, former Chairman/CEO with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not disclosed the underlying targets or quantified performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. Jean-Paul Herteman was not entitled to any termination benefits. However, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes it unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 67.4, Abstain: 0.0, Oppose/Withhold: 32.6,

O.20. *Advisory review of the compensation owed or paid to Stephane Abrial, Ross Mcinnes and Marc Ventre*
It is proposed to approve the remuneration paid or due to the former Deputy Chief Executive Officers with an advisory vote. The payouts are in line with best practice, under 200% of the fixed salaries. However, the Company has not disclosed the underlying targets or quantified performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. None of the former executive members were entitled to any termination benefits. However, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes it unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

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

E.22. *Authorise Cancellation of Treasury Shares*
The Board requests authorisation to reduce capital stock by canceling treasury shares by up to 10% over a period of 24 months. As it is not considered that this has a negative effect on shareholder rights, a vote in favour is recommended.

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

E.23. *Grant of performance shares free of consideration*
Proposal to authorize for 26 months the Board to allot shares free of charge to employees and executives under the conditions of the Macron Law. Shares issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The shares granted would be subject to a vesting period set by the Board of Directors, which may not be less than three years, and is not considered sufficiently long-term. The Board would maintain full discretion over the beneficiaries. Incentives such as these are not always related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 0.0, Oppose/Withhold: 15.4,

C. *Shareholder Resolution: Grant existing or new shares free of charge*
Shareholder proposal to authorize the Board to allot shares free of charge to employees and executives. Shares issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 17.2, Abstain: 0.0, Oppose/Withhold: 82.7,

ANTHEM INC AGM - 19-05-2016

1a. *Elect Lewis Hay, III*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 0.0, Abstain: 72.0, Oppose/Withhold: 28.0,

DISCOVERY COMMUNICATIONS INC AGM - 19-05-2016

01. *Elect Paul A. Gould*
Non-Executive Director. Not considered independent as he has served as a Director of the Company or its former parent company, Liberty Media Corp. for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Withhold* Results: For: 63.5, Abstain: 0.0, Oppose/Withhold: 36.5,

02. *Elect M. LaVoy Robison*
Non-executive Director. Not considered independent as he has served on the Board and its predecessor for more than nine years. There is insufficient independent representation on the Board.

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

COMCAST CORPORATION AGM - 19-05-2016

1.04. *Elect Edward D. Breen*
Lead Independent Director.

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

1.05. *Elect Joseph J. Collins*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Withhold* Results: For: 78.8, Abstain: 0.0, Oppose/Withhold: 21.2,

1.06. *Elect Gerald L. Hassell*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 78.9, Abstain: 0.0, Oppose/Withhold: 21.1,

1.11. *Elect Dr. Judith Rodin*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Withhold* Results: For: 76.9, Abstain: 0.0, Oppose/Withhold: 23.1,

CHUBB LIMITED AGM - 19-05-2016

5.13. *Elect Eugene B. Shanks, Jr.*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 0.0, Abstain: 85.8, Oppose/Withhold: 14.2,

AEGON NV AGM - 20-05-2016

7. *Re-elect Mr. Robert Routs*
Independent Non-Executive Chairman.

Vote Cast: *For* Results: For: 87.1, Abstain: 1.4, Oppose/Withhold: 11.5,

13. *Authority to exclude pre-emptive rights*
The board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in proposal 12, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 0.1, Oppose/Withhold: 12.2,

WEYERHAEUSER COMPANY AGM - 20-05-2016

1.6. *Elect John F. Morgan, Sr.*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 79.3, Oppose/Withhold: 20.7,

PG&E CORPORATION AGM - 23-05-2016

1.2. *Elect Anthony F. Earley, Jr.*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 89.6, Oppose/Withhold: 10.4,

TOTAL SA AGM - 24-05-2016

O.6. *Re-elect Gerard Lamarche*
Non-Executive Director. Not considered to be independent as he is the Managing Director of Groupe Bruxelles Lambert, which is a shareholder of the Company with a significant percentage of share capital and voting rights. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 74.4, Abstain: 0.1, Oppose/Withhold: 25.5,

O.9. *Elect Employee Representative: Renata Perycz*
Non-Executive Director representing employee shareholders, nominated by Total Actionnariat International Capitalisation and Total International Capital (holding 25.7 million shares in aggregate). As Mr. Keller represents more shares from employee shareholders fund, it is recommended not to support this resolutions.

Vote Cast: *Not Supported* Results: For: 86.7, Abstain: 0.1, Oppose/Withhold: 13.2,

E.25. *Authorise the Board of Directors for 38 months to grant options for the subscription or purchase of shares in the Company to certain employees of the group and executive directors*
Proposal to authorise the Board to grant options to purchase shares to employees and executive directors for up to 0.75% of the share capital (0.05% for the Chairman and CEO). In any case the final vesting is capped at 100% of the total grant Performance conditions will be based on TSR and net cash flow however are not fully disclosed in a quantified manner at this time. While an informed assessment is impossible, lack of disclosure of quantified criteria may lead to overpayment against performance.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 78.8, Abstain: 0.1, Oppose/Withhold: 21.1,

O.A. *Elect Employee Representative: Charles Keller*
Non-Executive Director, currently on the Board as representative of shareholder employee. He represents Total Actionnariat France and Total France Capital +, which together hold 889.2 million shares, which is the greatest holding among employee shareholders funds. Presence of employee shareholders on the Board is considered a positive practice and this candidate represents the funds with the most support. A vote in favour is recommended.

Vote Cast: *For* Results: For: 6.3, Abstain: 0.1, Oppose/Withhold: 93.6,

O.B. *Elect Employee Representative: Werner Guyot*
Non-Executive Director candidate representing employee shareholders, nominated by employee shareholders having right to vote on an individual basis who hold 2.3 million shares. As Mr. Keller represents more shares from employee shareholders fund, it is recommended not to support this resolutions.

Vote Cast: *Not Supported* Results: For: 5.2, Abstain: 0.1, Oppose/Withhold: 94.7,

ROYAL DUTCH SHELL PLC AGM - 24-05-2016

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure does not raise serious concerns.
Balance: The increase in CEO salary over the last year is considered in line with the rest of the Company. CEO salary is above upper quartile of comparator group of sector peers. Total CEO awards are considered excessive at 925% of salary (LTIP: 680% of salary, Annual Bonus: 245% of salary). Total CEO rewards for the year are considered excessive (Annual Bonus: 245% of salary, LTIP: 11% of salary). The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The ratio of CEO pay compared to average employee pay is 37:1, which is unacceptable.
Rating: BE.

Vote Cast: *Oppose* Results: For: 81.9, Abstain: 4.5, Oppose/Withhold: 13.5,

19. *Shareholder Resolution: Invest profits in renewable energy*

Shareholder resolution proposed by Follow This. The Shareholder Resolution asks Shell to change course and make the move to sustainable energy by continuing to take the profits from its existing oil and gas fields and investing these profits (after paying dividends) in renewable energy.

The Board believes that the scale of investment that is required to deliver safe, low cost and reliable energy for customers; the multi-decades timescales required for energy transitions; and the risk of reduced returns to shareholders from an accelerated shift into renewables, means it would be unwise for Shell to simply swap investment in oil and gas for renewables. Moreover, it is stated that tying the Company's hands to a renewables only mandate would be strategically and commercially unwise.

Recommendation: The resolution put forward highlights a legitimate concern by shareholders about Shell's capability to face and encourage the long term transition to a low-carbon economy. However, there are concerns about this resolution as put forward by Follow This given the immediate scale of shift it requires in the short term and the lack of detail provided on how the proposed shift would be achieved and what impact it would have on the Company. On the basis of this lack of certainty, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 2.7, Abstain: 2.9, Oppose/Withhold: 94.4,

COCA-COLA ENTERPRISES INC. EGM - 24-05-2016

4. *Approve, on a non-binding, advisory basis, certain compensation arrangements for CCE's named executive officers*

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

In considering whether NEO payments related to the Merger are appropriate PIRC seeks to identify whether amounts normally payable to NEOs are enhanced as a result of the change in control and include elements that are not pro-rated against performance or earned by service prior to payment. The Company provides for double-trigger severance payments. The Company provides severance payable upon a termination of employment without cause or for good reason (CIC Termination) within 24 months following the completion. Also, unvested RSUs, PSUs and options will vest if the named executive officer has a CIC Termination immediately following the Merger. Mr. Gammell's 2015 new hire restricted stock unit award will become fully vested in the event of any involuntary termination or his voluntary resignation for good reason, irrespective of a change in control. Support is recommended.

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

THE SOUTHERN COMPANY AGM - 25-05-2016

1g. *Elect Warren A. Hood, Jr.*

Non-Executive Director. Not considered independent owing to a tenure of more than nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 0.0, Abstain: 66.7, Oppose/Withhold: 33.3,

1l. *Elect William G. Smith, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of more than nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 0.0, Abstain: 69.0, Oppose/Withhold: 31.0,

TRAVIS PERKINS PLC AGM - 25-05-2016

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

Vote Cast: *Oppose* Results: For: 87.1, Abstain: 0.6, Oppose/Withhold: 12.3,

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

Vote Cast: *For* Results: For: 89.1, Abstain: 0.0, Oppose/Withhold: 10.8,

TELECOM ITALIA SPA AGM - 25-05-2016

O.3. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. The Company received significant opposition at the 2015 AGM on this resolution, it has introduced positive changes but, although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the bonus, which is welcomed, and since 2016 they have been applied over the entirety of the variable remuneration. Overall, the remuneration system in place seems not to link pay and performance effectively: the Company losses amounted to EUR 456.47 million, yet the former CEO (Marco Pautano, in office at the end of 2015) received almost 100% of his salary in bonus. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 61.6, Abstain: 0.5, Oppose/Withhold: 37.9,

O.4. *Approve 2016-2019 special award plan*
Proposal to award a special bonus to the CEO, based on targets of Group EBITDA, Opex Reduction and Net Financial Position (with weights of 50%, 25% and 25% respectively), as defined in the 2016-2018 Business Plan, and using for 2019 the same values as the plan for the 2018 financial year, to be set aside year on the date of the financial statements for the year of reference. 80% will be paid in shares and 20% in cash. Targets are not disclosed in a quantified manner at this time, and as such this special award may increase overpayment against underperformance, in a remuneration scenario which already shows potential for excessiveness.

Vote Cast: *Oppose* Results: For: 61.5, Abstain: 0.1, Oppose/Withhold: 38.4,

PUBLICIS GROUPE SA AGM - 25-05-2016

O.16. *Advisory review of the compensation owed or paid to Kevin Roberts*
It is proposed to approve the remuneration paid or due to Kevin Roberts with an advisory vote. The resolution received significant opposition last year. There are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed the pre-determined targets or quantified performance criteria underlying the variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. Additionally, there are no claw back clauses in place over the entirety of the variable remuneration. Opposition is recommended based on potential excessive remuneration.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

O.17. *Advisory review of the compensation owed or paid to Anne-Gabrielle Heilbronner*
It is proposed to approve the remuneration paid or due to Anne-Gabrielle Heilbronner with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not disclosed the underlying targets or quantified performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.9, Abstain: 0.0, Oppose/Withhold: 23.0,

E.20. *Issue Shares for Cash*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights as a payment for any public offer. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. The duration of authority exceeds guidelines. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.5,

E.21. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

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

E.22. *Limit Authorised Capital*
The Board proposes an overall limit to all of the capital increase authorizations, with and without pre-emptive rights, approved in this and past general meetings. The

proposed limit represents a potential dilution of 15%. The proposed limit exceeds guidelines, however, this authority does not represent any additional authorization and it is in the interest of shareholders to have such a limit in place. Opposition is recommended.

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

E.25. *Authorise the free issuance of existing shares or shares to be issued for employees or eligible corporate officers*
Proposal to authorize for 26 months the Board to allot shares free of charge to employees and executives under the conditions of the Macron Law. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 75.6, Abstain: 0.0, Oppose/Withhold: 24.4,

EXXON MOBIL CORPORATION AGM - 25-05-2016

1.06. *Elect Jay S. Fishman*
Independent Lead Director.

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

1.08. *Elect Kenneth C. Frazier*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 90.0, Abstain: 0.0, Oppose/Withhold: 10.0,

CHEVRON CORPORATION AGM - 25-05-2016

1f. *Elect J. M. Huntsman, Jr.*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 0.0, Abstain: 71.8, Oppose/Withhold: 28.2,

LEGAL & GENERAL GROUP PLC AGM - 26-05-2016

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

Vote Cast: *Oppose* Results: For: 82.6, Abstain: 5.6, Oppose/Withhold: 11.7,

DELHAIZE GROUP AGM - 26-05-2016

7. *Approve the Remuneration Report*
It is proposed to approve the remuneration report with an advisory vote.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. The CEO's total variable remuneration during the year under review corresponded to 126% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. The company has not disclosed a clear cap on variable remuneration. There is no claw-back policy in place.
Based on the absence of disclosure on quantified performance criteria for the variable remuneration combined with the absence of a clear cap, opposition is advised.

Vote Cast: *Oppose* Results: For: 52.0, Abstain: 1.1, Oppose/Withhold: 46.9,

LOOKERS PLC AGM - 26-05-2016

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. All outstanding share incentive awards are adequately stated with their face values.
Balance: Changes in CEO under the last five years are considered in line with changes in TSR during the same period. The CEO's variable pay for the Year Under Review is 130% of salary, which is considered acceptable. The ratio of CEO pay compared to average employee pay is not appropriate at 29:1.
Rating: AB

Vote Cast: *For* Results: For: 86.1, Abstain: 0.1, Oppose/Withhold: 13.8,

6. *Re-elect D. C. A. Bramall*
Non-Executive Director. Not considered independent as Mr Bramall and his family have an interest in 16.03% of the company's issued share capital. There is insufficient independent representation on the Board, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 0.7, Oppose/Withhold: 12.0,

BNP PARIBAS AGM - 26-05-2016

O.13. *Advisory review of the compensation owed or paid to Mr Francois Villeroy De Galhau, previous COO*
It is proposed to approve the remuneration paid or due to Francois Villeroy De Galhau, previous COO with an advisory vote. Mr. Villeroy De Galhau only received his fixed salary in the amount of EUR 150,000. Meets best practice.

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

INCHCAPE PLC AGM - 26-05-2016

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's cash remuneration and pension contribution are disclosed.
Balance: CEO salary for 2015 was at upper quartile of comparator group of sector peers. The CEO salary for 2015 have been decreased compared to the former CEO salary (-15.6%). Total rewards for the CEO for the year under review are not excessive, as the new CEO received no reward during the year under review. However, awards made under all schemes to the CEO during the year are excessive at approximately 582% of base salary. PIRC considers total rewards or awards over 200% of salary to be excessive. No ratio of CEO to average employee pay has been disclosed. On figures provided by the Company, this is estimated as 98:1 which is considered excessive.
Rating: AC.

Vote Cast: *Abstain* Results: For: 63.0, Abstain: 0.7, Oppose/Withhold: 36.2,

VALEO SA AGM - 26-05-2016

E.21. *Amend Articles: Article 14.3: Setting of an age limit of the Directors*
The Board proposed to amend article 14.3 of the Articles of Association. The amended article regards the age limit for Directors, who shall not be appointed or re-appointed once reached the 70 years of age.
The Board submitted this proposal as a individual resolution, which is welcomed. Support is recommended.

Vote Cast: *For* Results: For: 64.2, Abstain: 0.0, Oppose/Withhold: 35.7,

BODYCOTE PLC AGM - 27-05-2016

12. *Approve Remuneration Policy*
Disclosure: Overall disclosure is considered acceptable.
Balance: Combined awards under all incentive plans are potentially excessive as these can represent more than 200% of salary for Executives. The LTIP award is based on EPS growth and ROCE performance. It is considered best practice for all incentive schemes to operate performance criteria interdependently, with at least one of the performance metrics being ESG related. The LTIP performance period is three years which is not considered sufficiently long term however a holding period applies to 50% of shares from vested awards. Whilst welcomed, it is considered best practice for the holding period to apply to all the vested shares. Dividend equivalent payments are permitted under the plan.
Contracts: It is noted that the Company has set an exceptional limit for recruitment, which is set at 450% of salary. This is not considered appropriate. On termination the executives will benefit from an annual bonus equal to the average bonus paid up to three years prior to the date of notice, which is not considered best practice. Inappropriate legacy contract arrangements are still in place, allowing the Finance Director to one year's remuneration if his employment is terminated on a change of control. Finally it also appears that the Committee can use excessive upside discretion to determine severance payments under the different incentive schemes.
Rating: BDE

Vote Cast: *Oppose* Results: For: 84.0, Abstain: 0.8, Oppose/Withhold: 15.2,

LINCOLN NATIONAL CORPORATION AGM - 27-05-2016

1.02. *Elect George W. Henderson, III*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 72.4, Oppose/Withhold: 27.6,

HERMES INTERNATIONAL AGM - 31-05-2016

O.10. *Advisory review of the compensation owed or paid to Axel Dumas, General manager*
It is proposed to approve the remuneration paid or due to Axel Dumas with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not disclosed the underlying targets or quantified performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

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

O.11. *Advisory review of the compensation owed or paid to Emile Hermes Sarl, General Manager*
It is proposed to approve the remuneration paid or due to Emile Hermes Sarl, General Manager with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not disclosed the underlying targets or quantified performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

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

COMPAGNIE DE SAINT GOBAIN AGM - 02-06-2016

O.5. *Re-elect Bernard Gautier*
Non-Executive Director. Not considered to be independent as he is an executive of Wendel, which holds a significant share percentage of the voting rights. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.1, Oppose/Withhold: 10.8,

O.6. *Re-elect Frederic Lemoine*
Non-Executive Director. Not considered to be independent as he is the CEO of Wendel, which holds a significant share percentage of the Company's voting rights. There is insufficient independent representation on the board.

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

O.9. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 1.50% of audit fees during the year under review and 1.88% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.1, Oppose/Withhold: 10.1,

INGERSOLL-RAND PUBLIC LIMITED COMPANY AGM - 02-06-2016

1k. *Elect Richard J. Swift*
Senior Director. Not considered independent owing to a tenure of more than nine years. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 86.7, Abstain: 1.5, Oppose/Withhold: 11.8,

WAL-MART STORES INC. AGM - 03-06-2016

1a. *Elect James I. Cash, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of more than nine years. However, there is sufficient independent representation on the Board.

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

5. *Shareholder Resolution: Introduce an Independent Chairman Rule*
Proposed by: Not Disclosed.
The Proponent asks the Board to adopt a policy that, whenever possible, the board chairman should be a director who has not previously served as an executive officer of the Company and who is "independent" of management.
Proponent's Supporting Argument: The Board of Directors, led by its chairman, is responsible for protecting shareholders' long-term interests by providing independent oversight of management, including the Chief Executive Officer, in directing the corporation's affairs. This oversight can be diminished when the chairman is not independent. An independent chairman who sets agendas, priorities, and procedures for the board can enhance its oversight and accountability of management and ensure the objective functioning of an effective board. The Proponent views the alternative of a lead outside director, even one with a robust set of duties, as adequate only in exceptional circumstances fully disclosed by the board.
Board's Opposing Argument: The retail industry is undergoing a period of disruptive transformation and, in order to meet the demands of its customers, the Board has

embarked upon a long-term strategy to deliver a seamless customer experience in its stores and through e-commerce. This kind of transformation must be implemented carefully. The Board believes it has embraced the need for independence by establishing a Board leadership structure that balances the need for independent and effective leadership and oversight of risk while also maintaining a strong alignment with Walmart's strategic business objectives. Unlike many other companies in the Fortune 100, Walmart has separated the roles of Chairman and CEO since 1988. This separation of roles allows the Chairman to focus on oversight and governance matters and allows the CEO to focus on managing the Company's complex daily operations and implementing the directives of the Board. Furthermore, since 2004, the Board has appointed an Independent Director to serve in the role of Lead Independent Director, who is expected to cultivate and express an independent perspective to the CEO, the Chairman, and the remaining members of the Board.
PIRC Analysis: It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is considered that all board meetings (not just those of independent directors) should be led by an independent director, which means that there should be an independent Chairman. A support vote is therefore recommended. The same proposal at the 2015 Annual Meeting received a 16.14% vote in favour.

Vote Cast: *For* Results: For: 14.8, Abstain: 1.7, Oppose/Withhold: 83.5,

6. *Shareholder Resolution: Annual Report Regarding Incentive Compensation Plans*
Proposed by: Not disclosed.
The Proponent requests the Board adopt a policy that the Compensation, Nominating and Governance Committee will annually analyse and report to shareholders (at reasonable expense and omitting proprietary information) on whether Walmart's incentive compensation plans and programs, considered together, provide appropriate incentives to discourage senior executives from making investments that result in declining rates of return on investment (ROI).
Proponent's Supporting Argument: The Proponent is concerned that recent decisions by the Committee may overemphasize sales growth even when that growth results in declining rates of ROI, and in some cases does not produce returns that cover the cost of capital. The proponent states that during the last five fiscal years, revenue at the Walmart US division grew by about 10.4%, but comparable store sales grew by just 0.6%. During that period, invested capital grew at more than twice the rate of OI growth, reinforcing the Proponent's concerns. It estimates that during this period the rate of cannibalization (the percentage of new store sales which cannibalized existing WMT US and Sam's Club sales) averaged above 80%.
Board's Opposing Argument: Walmart is in a period of change as the Board positions the Company to deliver a seamless customer experience in stores and through e-commerce. During this period of change, Walmart is making significant strategic investments in its people and technology. In the Company's public filings and other public announcements, it has outlined the impact these investments have had, and are expected to have, on operating income, and because operating income is a component of ROI, these strategic investments also impact the Company's ROI. Walmart's Board of Directors is fully engaged with and supportive of long-term strategy, and believes that these investments will position the Company for long-term growth. The fiscal 2016 incentive compensation plans, which are designed to be aligned with the Company's strategy and annual operating plan, reflect the impact of strategic investments. Because the Compensation Committee already regularly analyses and reports to shareholders whether the incentive compensation programmes provide proper incentives to the executives to achieve the Company's strategic priorities, the Board believes the adoption of the policy requested by the proposal is unnecessary, duplicative of practices already followed by the Compensation Committee and the Company, and would result in an expenditure of Walmart's resources and management's and directors' time that ultimately would not be in shareholders' best interests.
PIRC Analysis: Whilst the Proponent raises legitimate concerns, the justification provided by the Proponent does not warrant the creation of a separate report to shareholders. On this basis, shareholders are advised to oppose. The same proposal received an 8.79% vote in favour at the 2015 Annual Meeting.

Vote Cast: *Oppose* Results: For: 9.4, Abstain: 1.7, Oppose/Withhold: 88.9,

2. *Advisory Vote on Executive Compensation*

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

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

7. *Shareholder Resolution: Operating in High-Risk Regions*

Proposed by: Not disclosed.

The Proponent requests the Board review the Company's guidelines for selecting countries / regions for its operations and issue a report, at reasonable expense excluding any proprietary information, to shareholders by December 2016. The report should identify Walmart's criteria for investing in, operating in and withdrawing from high-risk regions.

Proponent's Supporting Argument: The Proponent believes that Walmart's record to date demonstrates a gap between its lofty rhetoric / aspirations and its performance. The requested report would play a role in illuminating and addressing the factors accounting for this gap. For example the CEO bashed state-level religious freedom laws as anti-homosexual bigotry saying, "we see firsthand the benefits of diversity and inclusion have on our associates, customers and communities we serve... Today's passage of HB1228 threatens to undermine the spirit of inclusion present throughout the state of Arkansas and does not reflect the values we proudly uphold." However, Walmart has operations in regions such as Ghana and Kenya where homosexual acts are criminalized. These company operations are inconsistent with Walmart's values as extolled by the CEO.

Board's Opposing Argument: Walmart conducts retail and/or e-commerce operations in 28 countries around the world, each of which has its own unique cultural, economic, social, and political institutions and practices that sometimes are very different from the United States. The proposal requests a report on the Company's guidelines for selecting countries for its operations. The selection of where the Company conducts business is based on a wide range of factors relating to overall business strategies, but the Company's basic values and principles apply everywhere it does business. The Board believes that the Company's commitment to human rights already is demonstrated by its transparency and leadership and as can be explored in further detail on the corporate website at http://corporate.walmart.com/global-responsibilit Accordingly, the Board believes the requested report is unnecessary and would not provide meaningful information to shareholders.

PIRC Analysis: The stated purpose behind the resolution is to expose what the proponent sees as Wal-mart's hypocrisy and it is difficult to see how this is in shareholders' best interests. The Proponent does not make a case as to how the report will be of benefit to shareholders, particularly as the underlying rationale behind the resolution appears to be that Wal-mart should not operate in certain strategically important markets, such as China. Trading with individuals, companies or countries that is legal under national and international law does not imply moral approval of them. It is not of itself hypocritical to trade with those who do not share your values. The resolution does not appear to be motivated by reference to shareholders' interests and a vote to Oppose is recommended.

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

UNITEDHEALTH GROUP INCORPORATED AGM - 06-06-2016

1a. *Elect William C. Ballard, Jr.*

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

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

1b. *Elect Edson Bueno, M.D.*

Non-Executive Director. Not considered independent as he has served as an Executive of Amil Assistência Médica Internacional S.A. which is 90% owned by UnitedHealth Group. There is insufficient independent representation on the board.

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

ORANGE S.A AGM - 07-06-2016

O.3. *Approve the Dividend*

A final dividend of EUR 0.40 per share is proposed, which brings the total dividend, together with the interim dividend of EUR 0.20 paid, for the year under review to EUR 0.60 per share. This payment is covered by earnings.

Vote Cast: *For* Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.2,

O.7. *Elect Bernard Ramanatsoa*

Independent Non-Executive Director candidate

Vote Cast: *For* Results: For: 89.0, Abstain: 0.0, Oppose/Withhold: 10.9,

O.A. *Shareholder Resolution: Amendment to the third resolution regarding allocation of income for the year*

A total dividend of EUR 0.50 for the year has been proposed by Cap'Orange mutual fund. The interim dividend of EUR 0.20 has already been paid which leads the final dividend to be equal to EUR 0.30. It is considered more appropriate. Support is recommended.

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

O.B. *Shareholder Resolution: In the case of interim dividends, allow shareholders to choose between payment in cash or in shares*

A scrip dividend is proposed by the shareholders. By electing for the scrip dividend, shareholders can receive their dividend in the form of new ordinary shares, with the option of cash as well, and thereby increase their shareholding in the Company without incurring stamp duty or dealing expenses. The Company also benefits from the retention in the business of cash which would otherwise be paid out as cash dividends. Acceptable proposal.

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

E.C. *Shareholder Resolution: Amendment to Article 13 of the Company by-laws pertaining to plurality of offices*

It has been proposed by shareholders to amend article 13 of the bylaws in order to limit the number of directorships the Orange directors may accept in order to assume their office as director of the Company. No serious governance issues have been identified. Support is recommended.

Vote Cast: *For* Results: For: 3.5, Abstain: 0.1, Oppose/Withhold: 96.4,

THE TJX COMPANIES INC. AGM - 07-06-2016

5. *Shareholder Resolution: report on pay disparity*
Proposed by: Priests of the Sacred Heart, U.S. Province
The Proponent asks for the Board to review the Company's executive compensation policies to compare the pay of senior executives and employees and prepare a report by 10 October 2016. The report should also include an analysis of changes in pay disparity in the US, an evaluation of whether senior executive compensation should be modified and an explanation of whether layoffs of the lowest paid worker should result in the adjustment of senior executive pay.
Supporting Argument: The Proponent cites academic and media commentary on the issue of the pay gap in the US and the potential impacts of the gap on shareholder value.
Opposing Argument: The Board recommends a vote against the proposal. The Board states that the proposal is not necessary because the Company's proxy statement provides more detailed and meaningful information about executive compensation than that requested by the Proponent. The Board also states that the Compensation Committee uses compensation principles that are approved by shareholders annually. The Board also describes a wage initiative that was recently implemented in the Company's stores.
Conclusion: The Company's additional disclosure is welcomed. However, it is considered that a detailed report on the points thought up by the Proponent would be of interest to shareholders and therefore a vote for is recommended.

Vote Cast: *For* Results: For: 5.1, Abstain: 3.1, Oppose/Withhold: 91.8,

4. *Shareholder Resolution: include diversity as a performance metric for executive compensation*
Proposed by: NorthStar Asset Management, Inc.
The Proponent asks for the Compensation Committee to include diversity among senior executives as a performance measure for the Chief Executive Officer's annual and/or long-term incentive plans. Diversity is defined to include gender, racial and ethnic diversity.
Supporting Argument: The Proponent cites a number of studies and statistics in support of diversity in corporate senior management. The Proponent points to the Company's lack of diversity among senior management and states that shareholders are concerned this may be adversely affecting shareholder value.
Opposing Argument: The Board recommends a vote against the proposal. The Board argues that the Compensation Committee is in the best position to evaluate changes to compensation practices. The Board also reiterates its commitment to diversity, noting that the Company's current Executive Chairman and former Chief Executive Officer is female.
Conclusion: While diversity among senior management is welcomed, it is not considered appropriate to achieve this by mandating the Compensation Committee to include a diversity metric in the annual or long-term incentive plans. The Compensation Committee and Board generally should have the flexibility to implement a diversity commitment as they deem appropriate. A vote against the proposal is therefore recommended.

Vote Cast: *Oppose* Results: For: 4.8, Abstain: 2.6, Oppose/Withhold: 92.5,

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

Vote Cast: *Oppose* Results: For: 84.8, Abstain: 0.5, Oppose/Withhold: 14.7,

FREEPORT-MCMORAN INC. AGM - 08-06-2016

1.01. *Elect Richard C. Adkerson*
Vice Chairman, President and Chief Executive Officer.

Vote Cast: *For* Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

1.04. *Elect Andrew Langham*
Non-Executive Director. Not considered independent because he was appointed to the Board pursuant to a Nomination and Standstill Agreement among Carl C. Icahn and other parties. Carl C. Icahn and related entities own 8.31% of the Company's share capital. There is insufficient independence on the Board.

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

1.02. *Elect Gerald J. Ford*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Withhold* Results: For: 85.2, Abstain: 0.0, Oppose/Withhold: 14.8,

1.05. *Elect Jon C. Madonna*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Withhold* Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.7,

1.07. *Elect Dustan E. McCoy*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Withhold* Results: For: 88.8, Abstain: 0.0, Oppose/Withhold: 11.2,

1.08. *Elect Frances Fragos Townsend*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

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

Vote Cast: *Oppose* Results: For: 59.5, Abstain: 0.4, Oppose/Withhold: 40.2,

8. *Shareholder Resolution: report on oil recovery operations*

Proposed by: Newground Social Investment on behalf of Harold Neufeldt

The Proponent requests that the Board report on Company actions being taken to reduce and mitigate potential health and environmental harms and negative community impacts that arise from the Company's enhanced oil recovery operations such as hydraulic fracturing and gravel packing in urban areas of California. The report should be prepared by 30 November 2016 at reasonable cost and omitting proprietary information.

Supporting Argument: The Proponent characterizes enhanced oil recovery operations as controversial and potential harmful extraction methods and cites statistics that support a connection to health effects. The Proponent states that the Company's substantial oil operations in California face significant opposition from surrounding communities, such as official complaints about alleged violations of zoning ordinances. The Proponent argues that the Company does not disclose its practices to manage the risks of oil operations to urban populations, and the lack of disclosure denies investors information necessary to assess the risks that arise from the Company's urban drilling operations in California.

Opposing Argument: The Board recommends a vote against the proposal. The Board states that it does not undertake hydraulic fracturing or steam injection in the Los Angeles Basin (as a result of regulations prohibiting such methods) and that extensive inspections of communities surrounding the Company's operations in Los Angeles confirm that there are good public health practices in place. The Board also states that it regularly engages with local authorities and communities where the Company operates, including hosting information meetings and maintaining a website with updates on future drilling activities. The Board also cites the Company's public environmental policy, which contains additional disclosure about the Company's environmental stewardship.

Conclusion: The Proponent has not demonstrated, on balance, that the requested report is necessary to or in the best interests of shareholders. Therefore, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 18.3, Abstain: 16.8, Oppose/Withhold: 65.0,

CATERPILLAR INC. AGM - 08-06-2016

1.10. *Elect Edward B. Rust, Jr*

Lead Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board.

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

4. *Shareholder Resolution: Political Donations*

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

Supporting Argument: The Proponent argues that the Company spent $11 million in 2013 and 2014 on federal lobbying (opensecrets.org) and these figures do not include state lobbying expenditures. Also, the Proponent argues that the Company does not disclose its payments to trade associations, or the amounts used for lobbying and does not disclose its membership in or contributions to tax-exempt organizations that write and endorse model legislation, such as being a member of the American Legislative Exchange Council (ALEC).

Opposing Argument: The Board recommends shareholders oppose and argues that the Company each quarter discloses in a publicly available report the Company's total federal lobbying expenditures for the quarter which includes the portion of all trade association payments that are used for lobbying. Also, the Board argues that

the Company voluntarily reports on its website each trade association that engages in lobbying and other political activity that has received more than $50,000 from the Company in the most recently completed year and also, makes additional voluntary website disclosures regarding its engagement in public policy issues, political contributions and global issues of importance to the Company.
Analysis: It is considered that the transparency and completeness of the Company's reporting on lobbying could be improved. The amount of shareholder funds involved appears to be sufficiently significant to warrant greater disclosure to shareholders. Moreover, it is to the benefit of the Company and its shareholders to be open about lobbying activities and so avoid any suspicion (and the damage that may cause to the Company's reputation) that the Company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and support is recommended.

Vote Cast: *For* Results: For: 17.7, Abstain: 19.0, Oppose/Withhold: 63.3,

5. *Shareholder Resolution: Written Consent*
Proposed by: Myra K. Young. The Proponent requests the Board of Directors to undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting.
Supporting Argument: The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. Also, the Proponent argues that a shareholder right to act by written consent is one method to equalize the Company's limited provisions for shareholders to call a special meeting (25% of the Company's shareholders are required to call a special meeting).
Opposing Argument: The Board recommends shareholders oppose and believes that action by written consent can be used to circumvent the important deliberative process of a shareholder meeting and could deprive many shareholders of the opportunity to deliberate in an open and manner, or even receive complete information on important pending actions. Also, the Board argues that permitting action by written consent can create substantial confusion and disruption for shareholders, as multiple shareholder groups could solicit multiple written consents simultaneously.
Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result, up to x% of shareholders could be prevented from voting, or even receiving accurate and complete information, on important pending actions. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 35.6, Abstain: 0.9, Oppose/Withhold: 63.6,

6. *Shareholder Resolution: Introduce an Independent Chairman Rule*
Proposed by: John Chevedden. The Proponent requests the Board of Directors to adopt as policy, and amend the Company's governing documents as necessary, to require the Chair of the Board, whenever possible, to be an independent member of the Board.
Supporting Argument: The Proponent argues that a board of directors is less likely to provide rigorous independent oversight of management if the Chairman is also the CEO and having a board chairman who is independent of management is a practice that will promote greater management accountability to shareholders and lead to a more objective evaluation of management.
Opposing Argument: The Board recommends shareholders oppose and believes that having a single person as both Chairman of the Board and CEO ensures that the Company is represented by a single voice to dealers, shareholders, employees and other stakeholders. Also, the Board argues that the directors have unanimously elected the Chairman of the Public Policy and Governance Committee as the Board's Presiding Director and believes that the Presiding Director provides an effective "counter-balance" to the combined role of CEO and Chairman.
Analysis: It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is also considered that all board meetings (not just those of independent directors) should be led by an independent director, and judge that

in practice this means that there should be an independent Chairman. Support is therefore recommended.

Vote Cast: *For* Results: For: 41.3, Abstain: 3.6, Oppose/Withhold: 55.1,

DEVON ENERGY CORPORATION AGM - 08-06-2016

1.04. *Elect Robert H. Henry*
Independent Non-Executive Director.

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

5. *Shareholder Resolution: Report on the Impact of Potential Climate Change Policies*
Proposed by: Not Disclosed.
The Proponent requests that starting in 2016 Devon Energy publish an annual assessment of long term portfolio impacts of public climate change policies, at reasonable cost and omitting proprietary information. Such report should analyze the impacts on Devon's portfolio of oil and gas reserves and resources in a scenario in which reduction in demand results from carbon restrictions and related rules or commitments adopted in the future by governments consistent with the globally agreed upon 2 degree target. The report should assess the resilience of the company's full portfolio of reserves and resources through 2040 and beyond and address the range of financial risks associated with such a scenario.
Proponents Supporting Argument: Recognizing the severe and pervasive economic and societal risks associated with a warming climate, global governments have agreed that increases in global temperature should be held below 2 degrees Celsius (Cancun Agreement). Pursuant to the Durban Platform, 154 parties have submitted plans to reduce greenhouse gas emissions in advance of the 21st Conference of the Parties. In November 2014, the United States and China agreed to policy and regulatory actions to reduce greenhouse gas emissions and reaffirmed and expanded those actions in September 2015. Devon has recognized in its 2014 10-K filing to the Securities and Exchange Commission that "[c]hanges in or additions to public policy regarding the protection of the environment could have a significant impact on our operations and profitability," but Devon has not presented any analysis of how its portfolio performs under a 2 degree scenario.
Boards Opposing Argument: The proposal requests that the Company provide an "assessment of long term portfolio impacts of public climate change policies." As a highly regulated business subject to extensive disclosure requirements pursuant to the rules and regulations of the SEC, Devon already provides disclosure in its public filings with the SEC that covers significant aspects of the information requested in the proposal. Among other disclosure requirements, SEC Regulation S-K, Items 101 (Description of Business), 103 (Legal Proceedings), 303 (Management's Discussion and Analysis of Financial Condition and Results of Operations) and 503(c) (Risk Factors) call for information responsive to the proposal. Devon has also engaged in extensive research and development over the past several years to expand its future resources by introducing new technologies and upgrading existing operations to reduce emissions from production. The Board believes that the report would be costly, duplicative and likely to include proprietary data and plans.
PIRC Analysis: It is considered that the Board should continue to commit to reporting on how climate change issues and the environmental and social impacts of operations are mitigated. The proposal would help to mitigate risk and help to inform shareholders on the Company's resilience to to the implementation of climate change policies that will impact on the use of oil and gas reserves through to 2040. It is considered that implementation of the resolution would align the Company with emerging best practice in the industry, which is welcomed. Therefore, a vote 'FOR' the proposal is recommended.

Vote Cast: *For* Results: For: 34.5, Abstain: 4.3, Oppose/Withhold: 61.2,

6. *Shareholder Resolution: Report Disclosing Lobbying Policy and Activity*

Proposed by: Not Disclosed.

The Proponent requests 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 Devon 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) Devon's membership in and payments to any tax-exempt organization that writes and endorses model legislation; and 4) description of the decision making process and oversight by management and the Board for making payments described in section 2 and 3 above.

Proponents Supporting Argument: The Proponent states it favours transparency and accountability in the use of staff time and corporate funds to influence legislation and regulation. Devon spent $3.78 million in 2013 and 2014 on direct federal lobbying activities (opensecrets.org). This figure does not include lobbying expenditures in states, where Devon also lobbies but disclosure requirements are uneven or absent. Devon's lobbying of state attorneys general over federal emission standards attracted attention ("Energy Firms in Secretive Alliance with Attorneys General,"New York Times, Dec, 6, 2014), as has its lobbying over Oklahoma earthquakes ("Who's at Fault? How the State's Stance Linking Injection Wells and Seismicity Changed,"Enid News, Sept. 27, 2015).

Devon is on the board of the National Association of Manufacturers and a member of the American Petroleum Institute, which together spent over $38 million lobbying in 2013 and 2014. However, Devon does not disclose its memberships in, or payments to, trade associations, or the amounts used for lobbying. Nor does Devon disclose membership in or contributions to tax-exempt organizations that write and endorse model legislation, such as its membership in the American Legislative Exchange Council (ALEC). Devon's ALEC membership has drawn press scrutiny ("Documents: Cheniere Fuels ALEC's New Push for Fracked Gas Exports,"Huffington Post, July 31, 2014). More than 100 companies, including Ameren, Occidental Petroleum, and Xcel Energy, have publicly left ALEC.

Boards Opposing Argument: The Board believes that participation in the participation in the political, legislative and regulatory processes-at all levels of government-is vital to the business and part of the Company's role in a pluralistic, democratic society. As such, the Company actively advocates on public policy issues relevant to its business and are committed to doing so in full compliance with applicable laws. The Board of Directors believes that the Company's current disclosures regarding lobbying practices and procedures are significant, adequate and accessible. The Board of Directors agrees with the stockholder proponents regarding the importance of transparency and accountability with respect to use of corporate funds. However, it already provides extensive disclosures regarding lobbying practices and policies.

PIRC Analysis: Greater transparency in respect of lobbying activities is supported as this can protect a company by allaying suspicions that lobbying activities and associated disbursements may not have been made bona fide for the benefit of shareholders' long-term interests. Support is recommended.

Vote Cast: *For* Results: For: 29.9, Abstain: 3.8, Oppose/Withhold: 66.3,

7. *Shareholder Resolution: Remove Reserve Addition Metrics from the Determination of Executive Incentive Compensation*

Proposed by: Not Disclosed.

The Proponent requests that, to help ensure the Company responds appropriately to climate-change induced market changes, the Compensation Committee adopt a policy to not use "oil and gas reserve addition" metrics to determine the amount of senior executive's incentive compensation.

Proponents Supporting Argument: The Proponent states that as long-term shareholders of the Company, it believes that incentive compensation metrics should promote the creation of sustainable value. The recent Paris agreement by 195 nations, to accelerate global greenhouse gas emissions reductions, underscores the challenges faced by the oil and gas industry in maintaining value as the need to limit global climate change becomes more urgent. Climate change has prompted investors and analysts to consider scenarios in which climate change regulations significantly diminish oil demand. In an article entitled "What a Carbon-Constrained Future Could Mean for Oil Companies' Creditworthiness" (March 1, 2013), Standard and Poor's notes that under a low price "stress scenario" associated with declining demand, the speed with which companies react and modify their strategies, including their investments, would be an important potential rating consideration. The recent volatility in oil and gas prices has heightened the importance of evaluating break-even costs of producing oil and gas in a carbon constrained environment rather than simply amassing additional reserves and resources. Devon however continues to use reserves additions as one of the metrics to determine named executive compensation, without reference to the economic viability of those reserves at varying cost and price levels. Accordingly, the Proponent believes that severing the link between reserves growth and executive compensation would better reflect increasing uncertainty over climate regulation and future oil and gas demand and would

more closely align senior executives' and long-term shareholders' interests.
Boards Opposing Argument: The Board of Directors believes that the Company's compensation program is appropriately designed to align executive compensation with the long-term interests of stockholders. The Compensation Committee (the "Committee") is responsible for determining the appropriate compensation metrics for the Company. The Committee agrees that compensation metrics should promote the creation of sustainable value and recognizes the challenges faced by the Company's industry related to current and proposed environmental regulations. However, the Committee is in the best position to determine what metrics create sustainable value. In setting performance metrics, the Committee uses a balanced group of goals and targets that best align with the interests of stockholders. To impose a restriction on the use of any particular metric would limit the Committee's ability to be effective in fulfilling its responsibilities.
PIRC Analysis: The Proponent brings attention to the use of oil and gas reserve as being inappropriate for linking executive pay with company performance. As certain policies are implemented, which limit the use of the Company's oil reserves. It may not be in the best interest of the Committee and shareholders to use this metric to reward executives as the Company won't be able to use the reserves to generate revenue. On this basis, shareholders are advised to support the proposal.

Vote Cast: *For* Results: For: 3.7, Abstain: 2.5, Oppose/Withhold: 93.8,

4. *Shareholder Resolution: Report on Lobbying Activities Related to Energy Policy and Climate Change*
Proposed by: Not Disclosed.
The Proponent requests that the Board commission a comprehensive review of Devon's positions, oversight and processes related to public policy advocacy on energy policy and climate change. This would include an analysis of political advocacy and lobbying activities, including indirect support through trade associations, think tanks and other nonprofit organizations. Shareholders also request that Devon prepare (at reasonable cost and omitting confidential information) a report describing the completed review made available by September 2016.
Proponents Supporting Argument: The Intergovernmental Panel on Climate Change (IPCC), the world's leading scientific authority on climate change, confirmed in 2013 that warming of the climate is unequivocal and human influence is the dominant cause. Extreme weather events have caused significant loss of life and billions of dollars of damage. Many investors are deeply concerned about existing and future effects of climate change on society, business and the economy. The IPCC estimates that a 50% reduction in greenhouse gas emissions globally is needed by 2050 (from 1990 levels) to stabilize global temperatures, requiring a U.S. target reduction of 80%. The public perception is that oil and gas companies often oppose laws and regulations addressing climate change or renewable energy. Consequently, company political spending and lobbying on climate or energy policy, including through third parties, are increasingly scrutinized. For example, investors question companies' public policy advocacy through the U.S. Chamber of Commerce, which often obstructs progress on climate-related legislation and in October sued the EPA challenging its climate change initiative, the Clean Power Plan.
Boards Opposing Argument: The Board of Directors believes that the Company's existing positions and processes related to public policy advocacy are appropriate and information about them is easily accessible. The Board of Directors also believes that the currently available information with respect to lobbying activities strikes the appropriate balance between transparency and excessive burden and cost. In the current pricing environment, this proposal would destroy that balance, resulting in the waste of expenses and corporate resources without materially enhancing disclosure. The Board of Directors believes that its current policies and disclosures, are in the best interests of the Company and its stockholders.
PIRC Analysis: The Proponents' request for a report related to energy policy and climate change specific lobbying activities is considered to be reasonable. The Company's business of producing oil and gas means that it inevitably holds a political stance, which shareholders are entitled to be made aware of, to give them an adequate insight into their investment. Support is recommended.

Vote Cast: *For* Results: For: 20.3, Abstain: 4.1, Oppose/Withhold: 75.6,

E.ON SE AGM - 08-06-2016

7.4. *Elect Andreas Schmitz*
Independent Non-Executive Vice Chairman.

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

BIOGEN IDEC INC. AGM - 08-06-2016

1.11. *Elect Stephen A. Sherwin*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 88.0, Abstain: 0.3, Oppose/Withhold: 11.8,

TARGET CORPORATION AGM - 08-06-2016

1b. *Elect Douglas M. Baker, Jr.*
Lead Independent Director.

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

4. *Shareholder Resolution: report on criteria for selecting countries for operations*
Proposed by: National Center for Public Policy Research
The Proponent asks for the Board to issue a report identifying the Company's criteria for investing in, operating in and withdrawing from high-risk countries/regions. The report should be prepared at reasonable expense, omit proprietary information and be available for shareholders by December 2016.
Supporting Argument: The Proponent states that the Company's operations in places like Pakistan and Bangladesh, which have questionable human rights records, risk damage to the Company's shareholder value. The Proponent notes that the Company supports sustainability and the reduction of carbon emissions, but that it has operations in China, which is the world's largest emitter of carbon dioxide and also has a questionable record on human rights. The Proponent suggests that the Company include a congruency analysis between its stated corporate values and operations in certain regions.
Opposing Argument: The Board recommends a vote against the proposal. The Board states that the countries the Company operates in is based on proprietary factors, including social and environmental related risks. The Board also states that the Company has demonstrated its commitment to human rights through its Standards of Vendor Engagement, which deal with ethical sourcing, and its over 1500 supply chain audits conducted in 21 countries in 2015. Finally, the Board argues that the omission of proprietary information from the report would make it not meaningful to shareholders and would not enhance the Company's existing disclosure on the matter.
Conclusion: The Proponent has not demonstrated, on balance, that the requested report is necessary to or in the best interests of shareholders. Therefore, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 3.2, Abstain: 18.1, Oppose/Withhold: 78.7,

WPP PLC AGM - 08-06-2016

3. *Approve the Remuneration Report*
The overall payments made to the CEO during the year are considered excessive. The total remuneration of the CEO for the year under review amounts to £70,416,000. The variable pay of the CEO alone amounts to 58 times (5831%) his salary of £1,150,000. His salary is also the highest among its comparator group (WPP being the largest Company of its sector). Such variable pay level is unacceptable as it far exceeds the acceptable ratio of 200% of salary.
The value of the Long-Term Incentive element (the LEAP) itself, which is due to vest, represents £62,783,000. The Remuneration Committee explains that this award is 'contractual and it is not possible to reduce awards if the targets have been achieved.' It is noted that the entirety of this award was only based on one metric: relative TSR, which is not appropriate. Also, the Committee states that it 'was and remains comfortable that the value realised under LEAP aligned with very strong returns in terms of share price growth and strong dividend payments'. However, increases in total CEO pay over the last five years (+56% in average) are not in line with the changes in Company's TSR performance over the same period (+28.8% in average).
The ratio between the CEO pay (which excludes the long-term element) and the average employee pay is highly excessive at 196:1, as this ratio should not be above 20:1. The maximum variable award opportunity for the CEO, which includes value of EPSP grant and maximum annual bonus opportunity, represents 14 times his base salary. Finally, it is noted that the dividend equivalents paid to the CEO, contrary to best practice, totalled £1,545,000, which is more than his base salary.
Overall, it is noted that the CEO has a significant beneficial interest in the Company's ordinary share capital, as he holds 18,869,019 shares representing 1.42% of the Company's share capital with current market value of £300.96 million (based on share price on 16 May 2016). This holding, which includes the consequence of the vesting of previous awards during his extensive period in office, is of a size to invalidate many of the assumptions underpinning his bonus and long-term awards. The shares already held should provide him with substantial alignment with shareholders and incentive to perform. The issue for the company is not his retention, it is his succession and replacement.
Rating: AE.

Vote Cast: *Oppose* Results: For: 66.6, Abstain: 0.0, Oppose/Withhold: 33.4,

7. *Re-elect Ruigang Li*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 69.9, Abstain: 0.0, Oppose/Withhold: 30.1,

ALPHABET INC AGM - 08-06-2016

3. *Amend Alphabet Inc. 2012 Stock Plan*
The Board has asked for shareholder approval of certain amendments to the Alphabet Inc. 2012 Stock Plan (2012 Plan). Specifically, the Board proposes to increase the number of shares available for issuance under the 2012 Plan by 11,500,000 to 47,000,000 shares of Class C capital stock and to cap the aggregate amounts of stock-based and cash-based awards that may be granted to non-executive directors in a calendar year at $1,500,000.
The 2012 Plan provides for the granting of stock options and other share-based awards, as well as cash awards, which may or may not be subject to performance or service-based conditions. The 2012 Plan does not set out any minimum vesting periods for long-term incentives. It also permits the repricing of stock options. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 71.8, Abstain: 0.1, Oppose/Withhold: 28.0,

4. *Amend Google, Inc. Certificate of Incorporation*

The Board has asked for shareholder approval of an amendment to the Certificate of Incorporation of Google, Inc. to remove a provision that requires the vote of the shareholders of Alphabet Inc. in addition to the vote of Alphabet, Inc. (the Pass-Through Provision} in order for Google, Inc. to take certain corporate actions. As required by Section 251(g) of the General Corporation Law of the State of Delaware in connection with the Company's reorganisation in 2015, the Pass-Through Provision provides that all transactions involving Google, Inc., other than the election of directors, that require the approval of the Company as Google, Inc.'s sole shareholder also require the approval of the Company's shareholders. This includes the approval of mergers or amendments to Google, Inc.'s governing documents. The Board states that the Pass-Through Provision permits shareholders of the Company to have direct voting rights as to matters affecting the Company's subsidiary and restricts the Company's flexibility, which is highly unusual for a public holding company.
Shareholders should be permitted to have a say with respect to matters concerning Google, Inc., the entity in which they originally held shares. An oppose vote is therefore recommanded.

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

5. *Shareholder Resolution: equitable voting rights*

Proposed by: John Chevedden, James McRitchie, Myra K. Young and the NorthStar Asset Management Funded Pension Plan
The Proponent asks for the Board to take all practicable steps to adopt a recapitalisation plan for all outstanding shares to have one vote per share, which would include negotiations with Class B shareholders.
Supporting Argument: The Proponent cites the Company's current dual class voting structure, under which Class B shareholders are entitled to 10 votes per share and Class A shareholders are entitled to one vote per share. The Proponent notes that Mr. Page and Mr. Brin currently control over 52% of the Company's voting power. The Proponent states that the Company takes public shareholder money but does not permit shareholders to have an equal voice in the Company's management. The Proponent also points out that the Company has been rated as high risk for shareholder rights and compensation.
Opposing Argument: The Board recommends a vote against the proposal. The Board states that the Company has long had a dual class structure and believes that it is in the best interests of the Company and shareholders. The Board also states that investors are aware of the share structure when purchasing shares of the Company.
Conclusion: A vote for the resolution is recommended. The Company's current share structure allows for a smaller group of shareholders to have a disproportionate influence over the Company's affairs. A share structure of 'one vote per share' is considered best practice.

Vote Cast: *For* Results: For: 27.7, Abstain: 0.2, Oppose/Withhold: 72.2,

6. *Shareholder Resolution: reporting on lobbying payments and policy*

Proposed by: Walden Asset Management
The Proponent asks for the preparation of a report, updated annually, that discloses the Company's 1) 'grassroots', direct and indirect lobbying policy and procedures, 2) payments by the Company used for lobbying and 3) a description of the decision process and oversight by management and the Board for making lobbying payments.
Supporting Argument: The Proponent states that transparency and accountability on political activities is in the best interests of shareholders. The Proponent points to existing disclosure by the Company regarding political spending and lobbying but notes that it does not disclose details about payments used for lobbying by trade associations. The Proponent notes that the Company is a member of the Chamber of Commerce, which sued the US Environmental Protection Agency for climate advocacy, and the Proponent states that support of such endeavours is at odds with the Company's commitments to protecting the environment.

Opposing Argument: The Board recommends a vote against the proposal. The Board states that the Company has a transparency policy in place, and that the Company's public policy transparency website already contains much of the information requested by the Proponent.
Conclusion: Not all indirect lobbying activity by the Company - as defined by the Proponent - has been disclosed. The report is a reasonable request for disclosure, and a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 11.4, Abstain: 6.8, Oppose/Withhold: 81.8,

7. *Shareholder Resolution: political contributions report*
Proposed by: Clean Yield Asset Management, on behalf of John Fedor-Cunningham
The Proponent asks for the preparation of a report, updated semi-annually, that discloses the Company's 1) policies and procedures for making contributions to (or to oppose) political campaigns or to influence the public with respect to an election, and 2) specific monetary and non-monetary contributions as described above, including the amounts paid and recipients. The Proponent asks that the report be presented to the Board and posted on the Company's website within 12 months of the annual meeting.
Supporting Argument: The Proponent states that transparency and accountability on political activities is in the best interests of shareholders. The Proponent states the Supreme Court has recognized the importance of political spending disclosure for shareholders. The Proponent points to public information about the Company's expenditures on political activities (e.g. $3.8 million since the 2004 election cycle), but states that disclosure overall is uneven and that the Company ranked near the bottom of a public index on corporate political accountability and disclosure.
Opposing Argument: The Board recommends a vote against the proposal. The Board states that the Company has a transparency policy in place, and that the Company's public policy transparency website already contains much of the information requested by the Proponent.
Conclusion: Full transparency with respect to a Company's politically-motivated expenditures is in the best interests of shareholders. The Board has not demonstrated that the existing disclosure adequately addresses the Proponent's concerns. Therefore, a vote for the resolution is recommended.

Vote Cast: *For* Results: For: 9.1, Abstain: 6.8, Oppose/Withhold: 84.0,

8. *Shareholder Resolution: introduce majority voting for director elections*
Proposed by: The Firefighters' Pension System of the City of Kansas City, Missouri, Trust
The Proponent asks for the Board to amend the Company's governance documents to provide that directors will be elected by the affirmative vote of the majority of votes cast at an annual meeting, with the plurality vote standard retained for contested director elections.
Supporting Argument: The Proponent states that a majority vote standard is suited for the Company, where typically only Board-nominated candidates are on a ballot. The Proponent points out that under the Company's current plurality voting standard, a director can be elected with as little as a single affirmative vote.
Opposing Argument: The Board recommends a vote against the proposal. The Board states that shareholders can express dissatisfaction with nominees by withholding their votes, and that shareholders are able to nominate to recommend candidates for election to the Board. The Board also notes that a plurality voting standard is standard under Delaware law.
Conclusion: A vote for the resolution is recommended. The plurality voting standard does not allow for full director accountability to shareholders.

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

9. *Shareholder Resolution: introduce an independent chairman rule*
Proposed by: Marco Consulting Group Trust I
The Proponent asks for the Board to adopt a policy to require the Chairman, wherever possible, to be an independent member of the Board. The Board would have

the discretion to implement the policy without violating contractual rights. If no independent director is willing to serve as Chairman, compliance with the policy would not be necessary.
Supporting Argument: The Proponent states that it is the Board's responsibility to protect shareholders' best interests by ensuring independent oversight of the management of the Company. The Proponent points to several pieces of academic and investment commentary in support of an independent Chairman and the governance benefits of such.
Opposing Argument: The Board recommends a vote against the proposal. The Board argues that the Company's current leadership structure is in the best interests of shareholders and that the proposal would inhibit the Board's ability to select qualified and appropriate candidates as Chairman. The Board also outlines some of its current governance practices that help ensure independent oversight of management, which includes the appointment of an Lead Independent Director.
Conclusion: The proposal effectively requires the separation of the management of the Company's business and the running of the Board. A separation of these roles is considered best practice. Therefore, a vote for the proposal is recommended.

Vote Cast: *For* Results: For: 13.4, Abstain: 0.1, Oppose/Withhold: 86.6,

10. *Shareholder Resolution: report on gender pay*
Proposed by: Arjuna Capital on behalf of Ann Alexander, Michael Baldwin and Margherita Baldwin
The Proponent asks for the Board to prepare a report by October 2016, omitting proprietary information and at reasonable cost, on the Company's policies and goals to reduce the gender pay gap. The report should include the percentage pay gap between genders, policies to address that gap and quantitative reduction targets.
Supporting Argument: The Proponent cites a number of statistics regarding the gender pay gap in the US generally and within the technology workforce more specifically. The Proponent also cites statistics that indicate gender diversity leads to better corporate financial performance.
Opposing Argument: The Board recommends a vote against the proposal. The Board states that it publicly shared its global gender diversity in May 2014 and updates the data annually. The Board also notes that the Company's compensation structure is designed to prevent gender pay differences.
Conclusion: A vote for the resolution is recommended. The Board has not demonstrated that the existing disclosure addresses the information requested by the Proponent, or that the information requested is not in the best interests of shareholders.

Vote Cast: *For* Results: For: 11.4, Abstain: 8.0, Oppose/Withhold: 80.6,

NETFLIX INC AGM - 09-06-2016

1.01. *Elect Timothy M. Haley*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Withhold* Results: For: 62.5, Abstain: 0.0, Oppose/Withhold: 37.5,

1.02. *Elect Leslie Kilgore*
Non-Executive Director. Not considered independent as Ms. Kilgore served as the Company's Chief Marketing Officer from 2000 until her resignation effective February 2, 2012. There is insufficient independent representation on the Board.

Vote Cast: *Withhold* Results: For: 62.7, Abstain: 0.0, Oppose/Withhold: 37.3,

1.03. *Elect Ann Mather*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 56.2, Abstain: 0.0, Oppose/Withhold: 43.8,

4. *Shareholder Resolution: Introduce Majority Voting for Director Elections*
Proposed by: Southwest Regional Council of Carpenters Pension Fund.
The Proponent requests the the Board of Directors initiate the appropriate process to amend the Company's corporate governance documents (certificate of incorporation or bylaws) to provide that director nominees shall be elected by the affirmative vote of the majority of votes cast at an annual meeting of shareholders, with a plurality vote standard retained for contested director elections, that is, when the number of director nominees exceeds the number of board seats.
Proponents Supporting Argument: Netflix's Board of Directors should establish a majority vote standard in director elections in order to provide shareholders a meaningful role in these important elections. The proposed majority vote standard requires that a director nominee receive a majority of the votes cast in an election in order to be formally elected. The standard is particularly well-suited for the vast majority of director elections in which only board nominated candidates are on the ballot. Under the current plurality standard, a board nominee can be elected with as little as a single affirmative vote, even if a substantial majority of the votes cast are "withheld" from the nominee. We believe that a majority vote standard in board elections establishes a challenging vote standard for board nominees, enhances board accountability, and improves the performance of boards and individual directors. Over the past ten years, approximately 90% of the companies in the S&P 500 Index have adopted a majority vote standard in company bylaws, articles of incorporation, or charter. The Netflix Board of Directors has not acted to establish a majority vote standard, retaining its plurality vote standard. The Board should take this critical first step in establishing a meaningful majority vote standard.
Boards Opposing Argument: Majority voting for directors is one of the items that has become part of the standard playbook by those who support the "one size fits all" method of corporate governance. The Board does not believe that majority voting in the uncontested election of directors augments the role of stockholders in the election of directors and that adopting such a majority voting standard introduces unnecessary legal uncertainty into the Company's corporate governance. Further, Netflix has had plurality voting in place since the Company's initial public offering, and the Board believes that this practice has served the Company well. Plurality voting is the default standard under Delaware law for the election of directors. It assures that a corporation does not have "failed elections." That is, an election in which a director is not chosen and a vacancy on the board results. If directors are not elected or otherwise required to resign upon failing to receive a majority of votes cast, as indicated by the current proposal, the Company may face legal uncertainty as to satisfying certain Nasdaq listing requirements or other corporate governance regulations, such as those relating to the independence of directors, committee composition or the maintenance of an audit committee financial expert.
PIRC Analysis: Majority voting is supported as it is considered that the will of shareholders expressed as a majority voting against re-election should automatically lead to that director"s removal from the board. It is considered that the resolution will promote shareholder democracy and good governance. Support is therefore recommended.

Vote Cast: *For* Results: For: 87.2, Abstain: 0.5, Oppose/Withhold: 12.3,

5. *Shareholder Resolution: Proxy Access*
Proposed by: New York City Pension Fund.
The Proponents request the Board to adopt a "proxy access" bylaw. This would allow shareholders who have held at least 3% of the Company's relevant issued shares for three years or more to nominate candidates for election to the Board. The Company would be obliged to include such nominees on the general meeting proxy form. The resolution includes proper procedural safeguards for the nomination process. The nominators will be required to certify that their shares were acquired as normal investment business and not for ancillary purposes.
Proponents Supporting Argument: Proxy access would "benefit both the markets and corporate boardrooms, with little cost or disruption," raising US market capitalization by up to $140 billion. This is according to a cost-benefit analysis by the Chartered Financial Analyst Institute, Proxy Access in the United States:

Revisiting the Proposed SEC Rule. A similar proposal received 70.72% of votes cast at the Company's 2015 Annual Meeting and similar bylaws have been adopted by more than 100 companies.
Boards Opposing Argument: The Nominating and Governance Committee is responsible for evaluating, proposing and approving nominees for election to the Company's Board of Directors. In undertaking this responsibility, the committee has a fiduciary duty to act in the best interests of all stockholders. Stockholders with access to the Company's proxy do not have a similar fiduciary duty. These stockholders can nominate directors who advance their own specific agenda without regard to the best interest of the Company and its stockholders or to the overall composition of the Board, including independence, expertise and diversity considerations. In determining director nominees, the Nominating and Governance Committee takes into consideration the business experience, diversity as well as personal skills and knowledge with respect to technology, finance, marketing, financial reporting and other areas that contribute to an effective Board. The Board believes that the Nominating and Governance Committee is in the best position to evaluate and propose director nominees and that providing access to the Company's proxy for stockholder nominations not nominated by the Nominating and Governance Committee will undermine the value to stockholders of this selection and nomination process.
PIRC Analysis: The move, that would strengthen shareholder democracy, is supported, and it is considered that the proposal would help to increase independent representation on the Board. Furthermore, the requested threshold for holding requirement for nominators is considered sufficient. Furthermore, the nomination of new Board members would facilitate greater independence in the oversight of the Company. Support is therefore recommended.

Vote Cast: *For* Results: For: 71.4, Abstain: 0.5, Oppose/Withhold: 28.1,

6. *Shareholder Resolution: Simple Majority Voting*
Proposed by: Myra K. Young.
Shareholders request that the Board take the steps necessary so that each voting requirement in the Company's Charter and Bylaws that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws.
Proponents Supporting Argument: The Proponent states that share-owners are willing to pay a premium for shares of corporations that have excellent corporate governance. Supermajority voting requirements have been found to be one of six entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance". Supermajority requirements are arguably most often used to block initiatives supported by most shareowners but opposed by a status quo management. This proposal topic won from 74% to 88% support at Weyerhaeuser, Alcoa, Waste Management, Goldman Sachs, FirstEnergy, McGraw-Hill and Macy's. Currently a 1%-minority can frustrate the will of our 66%-shareholder majority. The proposal is particularly important because Netflix shareholders supported 3 governance improvement proposals at our 2014 annual meeting: 80%-vote for poison pill restrictions, sponsored by John Chevedden; 82%-vote for Annual Election of Each Director, sponsored by the Florida State Board of Administration; and 82%-vote for Majority Voting for Directors, sponsored by United Brotherhood of Carpenters.
Boards Opposing Argument: The Board opposes the proposal as it believes that the proposal would not be in the best interests of the Company and its stockholders. A simple majority vote requirement already applies to most corporate matters submitted to a vote of the Company's stockholders. The Company's Restated Certificate of Incorporation and Bylaws do, however, require a 66 2/3% supermajority vote for certain fundamental changes to the corporate governance posture of the Company, including the procedures for calling stockholder meetings, altering the size of the Board and removing directors. The supermajority voting requirements were adopted by stockholders and were intended to preserve and maximise the value of the Company for all stockholders and to provide protection for all stockholders against self-interested actions by one or a few large stockholders.
PIRC Analysis: There are concerns that the supermajority provisions which relate to the Company's corporate governance documents could frustrate attempts by the majority of shareholders to make the Company more accountable or strengthen the independence of the Board. Shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. At the 2015 Annual Meeting, 80.39% of shareholders supported this proposal. Support is recommended.

Vote Cast: *For* Results: For: 81.6, Abstain: 0.5, Oppose/Withhold: 17.8,

7. *Shareholder Resolution: Declassify the Board*

Proposed by: John Chevedden.

Shareholders ask that the Company take the steps necessary to reorganise the Board of Directors into one class with each director subject to election each year. Although the Company has the power to adopt this proposal topic in one year, this proposal allows the option to phase it in over three years.

Proponents Supporting Argument: The Proponent states that the proposal was approved at four Annual Meeting starting in 2012, with votes in favour ranging between 75% and 88%. Annual elections are widely viewed as a corporate governance best practice. Annual election of each director could make directors more accountable, and thereby contribute to improved performance and increased company value. GMI Ratings, an independent investment research firm, said its global Governance, Environmental and Social rating for Netflix was an overall D. The Company lacked a number of good governance rights that shareholders at hundreds of Fortune 500 companies had: to elect each director annually, to require directors to receive a majority vote in order to be elected, to decide governance issues based on a majority vote, to call a special shareholder meeting, to act by written consent and to vote on a poison pill.

Boards Opposing Argument: The Board opposes the proposal as it continues to believe that declassification of the Board would not be in the best interest of stockholders. The Board believes that a classified board encourages directors to look to the long-term best interest of the Company and its stockholders by strengthening the independence of non-employee directors against the often short-term focus of certain investors and special interests. In addition, a classified board allows for a stable and continuous board, providing institutional perspective both to management and other directors. The Board also believes that a classified board reduces vulnerability to potentially abusive takeover tactics by encouraging persons seeking control of the Company to negotiate with the Board and thereby better positioning the Board to negotiate effectively on behalf of all stockholders.

PIRC Analysis: The use of a classified board is not supported as it can be used as an anti-takeover device and could serve to entrench underperforming management. Shareholder concerns in relation to specific issues can more appropriately be raised in the context of individual directors' responsibilities if all directors face election each year. It is considered that declassification of the Board will move the Company towards best practice and a vote for the proposal is recommended. At the 2015 Annual Meeting, 79.59% of shareholders supported this proposal.

Vote Cast: *For* Results: For: 83.4, Abstain: 0.5, Oppose/Withhold: 16.2,

WM MORRISON SUPERMARKETS PLC AGM - 09-06-2016

2. *Approve the Remuneration Report*

Disclosure: All elements of the Single Total remuneration table are disclosed. Annual bonus targets are not fully disclosed as they are deemed commercially sensitive.

Balance: The changes in CEO salary are not considered in line with Company financial performance over the same period. The CEO's variable pay for the year is 146% of salary. The ratio of CEO to average employee pay is considered excessive at 144:1.

Rating: BD

Vote Cast: *Oppose* Results: For: 80.6, Abstain: 2.9, Oppose/Withhold: 16.5,

15. *Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the share capital. This is in line with normal market practice and expires at the next AGM. Support is recommended.

Vote Cast: *For* Results: For: 86.2, Abstain: 0.1, Oppose/Withhold: 13.8,

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

Vote Cast: *For* Results: For: 89.1, Abstain: 0.1, Oppose/Withhold: 10.8,

PREMIER FARNELL PLC AGM - 14-06-2016

8. *Re-elect Gary Hughes*
Independent non-executive director.

Vote Cast: *For* Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

9. *Re-elect Thomas Reddin*
Independent non-executive director.

Vote Cast: *For* Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

11. *Re-elect Paul Withers*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 89.9, Abstain: 0.0, Oppose/Withhold: 10.0,

METLIFE INC. AGM - 14-06-2016

2. *Advisory Vote to Adopt a By-Law Designating Delaware the Exclusive Forum for Certain Legal Actions*
The Company has put forward a resolution requesting shareholders to approve, on a non-binding basis, a change to the Company's By-Laws to designate Delaware, the Company's state of incorporation, as the exclusive forum for certain legal actions: i.) any derivative action or proceeding brought on behalf of the Company; ii.) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Company or its affiliates to the Company or the Company's shareholders; iii.) any action asserting a claim arising pursuant to any provision of the General Corporation Law of the State of Delaware or the Company's Certificate of Incorporation or By-laws; or iv.) any action asserting a claim against the Company or any director, officer or other employee of the Company or its affiliates governed by the internal affairs doctrine. The Board argues that adoption of the proposal could help the Company avoid being subject to multiple lawsuits in multiple jurisdictions on the same matter and avoid costly and duplicative litigation and the risk of inconsistent outcomes when two similar cases proceed in different courts.
It is considered that the Board should remain accountable to its shareholders, regardless of the location for legal actions, and that shareholders should have as wide a range of options for bringing grievances against the Company where appropriate. Also, it is considered that designating Delaware as the exclusive forum for certain legal actions against the Company would constitute a weakening of shareholder rights. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 68.7, Abstain: 0.3, Oppose/Withhold: 31.0,

1.06. *Elect Edward J. Kelly, III*
Independent Non-Executive Director.

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

5. *Shareholder Resolution: Introduce an Independent Chairman Rule*
Proposed by: AFL-CIO Reserve Fund. The Proponent requests the Board of Directors to adopt a policy that, whenever possible, the board chairman should be a director who has not previously served as an executive officer of the Company and who is 'independent' of management.
Supporting Argument: The Proponent argues that an independent chairman who sets agendas, priorities, and procedures for the board can enhance its oversight and accountability of management and ensure the objective functioning of an effective board.
Opposing Argument: The Board recommends shareholders oppose and argues that the Board provides effective challenge and oversight of management through a strong independent Lead Director role, active Committee Chairs, and experienced and committed Directors who, with the exception of Mr. Kandarian, are all independent. The Board believes that shareholders are best served by flexibility to select the best qualified person to serve as Chairman.
Analysis: It is considered that an independent Chairman can provide independent oversight of management and facilitates clearer lines of accountability with respect to corporate decisions. It is also considered that all board meetings (not just those of independent directors) should be led by an independent director, and judge that in practice this means that there should be an independent Chairman. Support is therefore recommended.

Vote Cast: *For* Results: For: 26.8, Abstain: 0.2, Oppose/Withhold: 73.1,

6. *Shareholder Resolution: Written Consent*
Proposed by: William Steiner. The Proponent requests the Board of Directors to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting.
Supporting Argument: The Proponent argues that a shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Also, the Proponent argues that a shareholder right to act by written consent is one method to equalize the Company's total lack of provisions for shareholders to call a special meeting.
Opposing Argument: The Board recommends shareholders oppose and argues that under the Company's By-Laws, shareholders owning 25% of the Company's shares may call a meeting. The Board argues that action by written consent may cause confusion and could permit special interests or short-term investors, who do not owe fiduciary duties to the shareholders, to bypass the Company's existing procedural protections and marginalize smaller shareholders.
Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 39.1, Abstain: 0.2, Oppose/Withhold: 60.7,

STAPLES INC AGM - 14-06-2016

4. *Shareholder Resolution: limit acceleration of vesting of senior executive equity awards in the event of a change in control*
Proposed by: The Marco Consulting Group on behalf of the Marco Consulting Group Trust. The Proponent requests the Board of directors to adopt a policy that in the event of a change in control, there shall be no acceleration of vesting of any equity award granted to any senior executive officer, provided, however, that the board's Compensation Committee may provide in an applicable grant or purchase agreement that any unvested award will vest on a partial, pro rata basis up to the time of the senior executive officer's termination, with such qualifications for an award as the Committee may determine.
Supporting Argument: The Proponent argues that the Company's current practices may permit windfall awards that have nothing to do with an executive's performance. Also, the Proponents argues that according to last year's proxy statement, a termination following a change-in-control could have accelerated the vesting of more than $35 million worth of long-term equity to Company's five senior executives, with the Chairman and CEO Ronald L. Sargent entitled to more than $17.5 million.
Opposing Argument: The Board recommends shareholders oppose and argues that the Company's award agreements governing performance shares and restricted stock units provide for a 'double trigger' (if, within one year of a change in control the executive's employment is terminated by the Company without cause, or the executive terminates his or her employment for good reason). The Board argues that new owners often terminate existing management, and without double trigger acceleration existing management would have far less incentive to remain with the Company through and following a change in control. The Board argues that current practices are consistent with market standards and allows the Company to attract and retain talent.
Analysis: The acceleration of unvested stock pursuant to a change in control where there is no reference to performance is not supported. It is considered that a large potential payment automatically triggered by a change-in-control could influence executives' judgement on its value for shareholders, and potentially thus influence the Board to accept an offer. Support is therefore recommended.

Vote Cast: *For* Results: For: 40.2, Abstain: 0.4, Oppose/Withhold: 59.4,

5. *Shareholder Resolution: reduce the percentage of outstanding stock required for shareholders to call a special meeting*
Proposed by: John Chevedden. The Proponent requests the Board of Directors to take the steps necessary to amend the Company's bylaws and each appropriate governing document to give holders in the aggregate of 15% of the Company's outstanding common stock the power to call a special shareowner meeting.
Supporting Argument: The Proponent argues that special meetings allow shareowners to vote on important matters, such as electing new directors that can arise between annual meetings.
Opposing Argument: The Board recommends shareholders oppose and argues that the Company's bylaws already provide shareholders with the right to call a special meeting (shareholders holding in the aggregate 25% or more of the Company's outstanding stock can call a special meeting). The Board argues that the Company's existing special meeting rights reflect market standards and are complemented by the Company's other robust governance practices that empower shareholders. Also, the Board argues that adoption of the proposal would allow a relatively small group of shareholders to call a meeting on a matter that could be of interest only to that smaller group of investors and of limited or no concern to the large majority of shareholders.
Analysis: The right to call a special shareholder meeting provides shareholders with a way of communicating with the Board and debating and voting on issues with the rest of shareholders, which in itself enhances shareholders' rights. The 15% threshold recommended by the proponent is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 58.3, Abstain: 0.1, Oppose/Withhold: 41.6,

KINGFISHER PLC AGM - 15-06-2016

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

Vote Cast: *For* Results: For: 86.9, Abstain: 0.4, Oppose/Withhold: 12.7,

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

Vote Cast: *For* Results: For: 88.7, Abstain: 0.7, Oppose/Withhold: 10.6,

CELGENE CORPORATION AGM - 15-06-2016

5. *Amend bylaws to make Delaware the exclusive jurisdiction for certain legal claims*
The Board has asked shareholders to ratify an amendment to the Company's bylaws which provides that certain internal corporate law claims can only be brought in Delaware courts. Though shareholder approval is not required for the amendment, the Board wishes to have shareholders vote on the matter, and it intends to rescind the amendment if not approved by shareholders. The types of claims covered by the amendment include those that allege a violation of a duty owed by a director or officer of the Company. The Board states that making Delaware the exclusive jurisdiction for such claims would prevent multiple, duplicate litigation in differing jurisdictions and will discourage potential harmful litigation.
Shareholders should not be confined to an exclusive jurisdiction in order to pursue claims involving the Company. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 66.6, Abstain: 0.3, Oppose/Withhold: 33.1,

3. *Amend 2008 Stock Incentive Plan*
The Board has asked for shareholder approval of amendments to the 2008 Stock Incentive Plan (Plan) to increase the number of shares available for issuance under the plan from 247,763,282 to 265,263,282, adopt a limit on non-executive director compensation of 7,500 restricted stock units (as required by a previously disclosed court settlement) and clarify the provisions regarding vesting acceleration on a change in control or certain termination events and the applicability of the 5% limitation on such awards.
The Plan identifies a number of performance goals that may be used for incentives, but leaves it to the discretion of the Compensation Committee as to which metrics are chosen. Shareholders cannot tell from the Plan what performance targets (if any) would be applied to the metrics selected by the Committee. Given that, there is no meaningful way that shareholders can approve or re-approve performance goals of which they have scant prior knowledge. Accordingly, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 69.8, Abstain: 0.5, Oppose/Withhold: 29.7,

6. *Shareholder Resolution: right to call special meetings*
Proposed by: John Chevedden
The Proponent asks the Board to take the steps necessary to allow shareholders holding 15% of the Company's shares the power to call a special shareholder meeting.
Supporting Argument: The Proponent states the proposal received 60% support at the 2012 annual meeting and that Delaware law allows for shareholders holding 10% of a company's shares to call a special meeting.
Opposing Argument: The Board recommends a vote against the proposal. The Board states the Company's bylaws already allows shareholders with any number of shares to put forward matters at annual meetings. The Board also states that it is the best judge of whether a special shareholder meeting should be called. Finally, the Board argues that the proposed amendment could be abused by minority shareholders.
Conclusion: A minimum requirement of 10% of the shareholders is considered best practice with respect to the ability to call special meetings. Support is therefore recommended.

Vote Cast: *For* Results: For: 62.4, Abstain: 0.5, Oppose/Withhold: 37.1,

7. *Shareholder Resolution: proxy access*
Proposed by: UAW Retiree Medical Benefits Trust
The Proponent asks for the Board to adopt, and present for shareholder approval, a proxy access bylaw. The bylaw would require the Board to include in the proxy materials prepared for a shareholder meeting the name, certain disclosures and the statement of a person nominated for election to the Board by a shareholder or an unrestricted number of nominating shareholders that meet certain criteria. The Proponent's criteria would require nominating shareholders to have beneficially owned 3% or more of the Company's shares continuously for at least three years and would limit the number of shareholder-nominated candidates appearing in proxy materials to one quarter of the directors then serving.
Supporting Argument: The Proponent states that the proposal would enhance shareholder value. The Proponent cites a cost-benefit analysis by the Chartered Financial Analyst Institute, which found that proxy access would benefit both markets and corporate boardrooms.
Opposing Argument: The Board recommends a vote against the proposal. The Board argues that the proposal undermines the Company's director nomination process, which is aimed at served the Company's needs. The Board also states that the proposal risks the loss of Board cohesion and possibly shareholder value as a result. Finally, the Board argues that shareholders have sufficient means of voicing dissatisfaction with the Board and directors via annual meetings.
Conclusion: A vote for the resolution is recommended. The terms of the proxy access proposal - the 3% ownership threshold, one quarter limit on shareholder-nominated directors - are in line with best practice in this regard.

Vote Cast: *For* Results: For: 68.2, Abstain: 0.5, Oppose/Withhold: 31.2,

INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA AGM - 16-06-2016

5e. *To re-elect Baroness Kingsmill*
Non-Executive Director. Not considered independent as she has served on the Board for more than nine years. However, there is sufficient independent representation. A vote in favour is recommended.

Vote Cast: *For* Results: For: 85.2, Abstain: 0.1, Oppose/Withhold: 14.7,

8. *Issue Shares with Pre-emption Rights*
Authority limited to one third of the issued share capital and a further one sixth in relation to a Rights Issue. It expires at the end of the next AGM. The amount requested is in line with recommended limits. In addition, all directors stand for annual re-election. Acceptable proposal.

Vote Cast: *For* Results: For: 85.4, Abstain: 0.1, Oppose/Withhold: 14.5,

9. *Issue Shares with Pre-emption Rights: convertible securities*
Authority limited to one third of the issued share capital and a further one sixth in relation to a Rights Issue. It expires at the end of the next AGM. The amount requested is inline with recommended limits (it is noted that the limits under resolution 8 also applies to this resolution). All directors stand for annual re-election. Acceptable proposal.

Vote Cast: *For* Results: For: 85.1, Abstain: 0.1, Oppose/Withhold: 14.8,

NOKIA OYJ AGM - 16-06-2016

7. *Receive the Annual Report*
Disclosure is acceptable and the report was made available sufficiently before the meeting. The report has been audited and certified. The auditors have not qualified their report. No serious governance concerns have been identified.

Vote Cast: *For* Results: For: 0.0, Abstain: 35.5, Oppose/Withhold: 64.5,

8. *Approve the Dividend*
The Board proposes a dividend of EUR 0.16 per share. Furthermore, the Board proposes a special dividend of EUR 0.10 per share. The dividend is covered by earnings. Acceptable proposal.

Vote Cast: *For* Results: For: 0.0, Abstain: 5.1, Oppose/Withhold: 94.9,

9. *Discharge the Board and the President and CEO*
Standard proposal. No serious governance issues have been identified. Support is recommended.

Vote Cast: *For* Results: For: 0.0, Abstain: 6.7, Oppose/Withhold: 93.3,

10. *Approve Fees Payable to the Board of Directors*
It has been proposed to approve fees payable to the Board of Directors. No increase in the fees payable to the Chairman has been proposed. However, an increase of 23.2% for deputy chairman and Board members has been proposed, while an increase of 20% has been proposed for the chairmen of Audit and Personnel Committee. Furthermore, an increase of 50% has been proposed for each member of the audit committee. The overall increase in the fees payable to the Board on annual basis constitutes to 3.8% which is considered acceptable. Support is recommended.

Vote Cast: *For* Results: For: 0.0, Abstain: 8.1, Oppose/Withhold: 91.9,

13. *Allow the Board to Determine the Auditor's Remuneration*
Standard resolution. Companies have legal duties to pay the auditors for their work.

Vote Cast: *For* Results: For: 0.0, Abstain: 86.8, Oppose/Withhold: 13.2,

15. *Authorise Share Repurchase*
Authority allow the Board to repurchase shares within legal boundaries. The repurchase is limited to 14.5% of share capital and will be in force for 18 months. The proposal exceeds guidelines. Opposition is recommended

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 14.8, Oppose/Withhold: 85.2,

16. *Authorize issuance of shares and entitling to shares*
Limited to 29.1% of the issued share capital. This authority expires later than the next AGM, and therefore deprives shareholders of the annual right to approve share issues. Furthermore, the authority is is also limited to more than 10%. Opposition is thus recommended.

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

TELECOM ITALIA SPA EGM - 16-06-2016

2. *Appointment of the common representative, related and consequent resolutions*
Dario Trevisan proposed by Fidelity International, Fideuram Asset Management Ireland, Fideuram Investimenti and Interfund Sicav. He is the current common representative. Sufficient biographical information is available and he is considered to be independent. Support is recommended.

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

FACEBOOK, INC. AGM - 20-06-2016

1.1. *Elect Marc L. Andreessen*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 83.9, Abstain: 0.0, Oppose/Withhold: 16.1,

1.2. *Elect Erskine B. Bowles*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 85.6, Abstain: 0.0, Oppose/Withhold: 14.4,

1.3. *Elect Susan D. Desmond-Hellmann*
Independent Lead Director.

Vote Cast: *For* Results: For: 85.1, Abstain: 0.0, Oppose/Withhold: 14.9,

1.5. *Elect Jan Koum*
Co-Founder and Chief Executive Officer of WhatsApp Inc., a wholly-owned subsidiary of the Company.

Vote Cast: *For* Results: For: 84.4, Abstain: 0.0, Oppose/Withhold: 15.6,

1.6. *Elect Sheryl K. Sandberg*
Chief Operating Officer.

Vote Cast: *For* Results: For: 84.4, Abstain: 0.0, Oppose/Withhold: 15.6,

1.8. *Elect Mark Zuckerberg*
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 Cast: *Withhold* Results: For: 85.0, Abstain: 0.0, Oppose/Withhold: 15.0,

7a. *Amend Certificate of Incorporation to Establish the Class C Capital Stock and to Make Certain Clarifying Changes*
The Board has asked for shareholder approval of certain amendments to the Company's Certificate of Incorporation and capital structure, each of which are cross-conditioned on the other, such that the Board would not proceed with any of the amendments unless all four are approved. The proposed amendments are the result of Mr. Zuckerberg's intention to donate substantially all of his shares (60.1% of the voting power), or the proceeds from sales of his shares, to his charity initiative over the next three years. He will retain control over the voting and disposition of such shares. The Board convened a special committee to evaluate, analyse and negotiate Mr. Zuckerberg's proposal, as well as to propose alternatives and make a recommendation to the Board. Mr. Zuckerberg and executive directors were not members of the committee. The special committee has proposed the reclassification of the capital structure in light of Mr. Zuckerberg's plans and believes it will allow the Company to retain his leadership and vision while providing substantial benefits to shareholders (other than Mr. Zuckerberg) and the Company, as well as maintain the current dual class share structure. Mr. Zuckerberg has agreed to enter into a founder agreement under which he will not dispose of his Class B common stock unless he first converts his shares into Class A common stock. In addition, Mr. Zuckerberg will agree to meet with the Board to discuss succession planning with respect to the transfer, voting and conversion of his shares following Mr. Zuckerberg's death, disability, termination or resignation.
It is noted that Mr. Zuckerberg has the voting power to approve the amendments without the affirmative vote of any other shareholder and has indicated that he intends to vote for the approval of the amendments.
The first proposed amendment is to establish Class C common stock and to authorize 15,000,000,000 shares for issuance under the class. The Board intends to declare a dividend of two shares of Class C common stock for each share of Class A common stock and Class B common stock on a a future date yet to be determined. However, the Board may elect not to proceed with the dividend.

The principle of one-share one-vote is supported. The Company currently has a inequitable dual class structure in place, and the introduction of a non-voting class of share will further displace the acceptable one-share, one-vote best practice norm. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 77.4, Abstain: 0.0, Oppose/Withhold: 22.5,

8. *Amend 2012 Equity Incentive Plan*

The Board has asked for shareholder approval of an amendment to the 2012 Equity Incentive Plan (Plan) to provide, on or after the payment of the proposed dividend described under proposal 7a, for the issuance of equity awards to acquire the new Class C common stock in lieu of Class A common stock . The Board also seeks approval for a new sub-plan to permit the Company to grant certain tax-favoured equity awards in France. In addition, the Board has proposed a number of other amendments to the Plan, including the extension of the term to 2026 and the issuance of awards to employees, consultants and directors of affiliate companies. As of 31 March 2016, 79,038,717 shares remain available for future issuance.

The Plan provides for awards of stock options, stock appreciation rights, stock bonuses, restricted stock units and performance shares. No more than 2,500,000 shares may be awarded to one person in any calendar year, except in the case of a new employee, who can receive no more than 5,000,000 shares. The Compensation & Governance Committee has the discretion to grant stock awards with vesting schedules and terms as it sees fit. In addition, the Compensation & Governance Committee may establish performance goals under which awards may be made.

The issuance of Class C common stock under the Plan supports the Company's transition to a triple class share structure, which is not considered best practice. The limits prescribed by the Plan for awards are too high to be considered meaningful. The Compensation & Governance Committee has a considerable amount of discretion with respect to awards, and no minimum vesting schedule or performance conditions are required. Accordingly, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 75.7, Abstain: 7.2, Oppose/Withhold: 17.1,

9. *Shareholder Resolution: Approve Recapitalization Plan for all Stock to Have One-vote per Share*

Proposed by: Not disclosed

The Proponent asks for the Board to take all practicable steps to adopt a recapitalisation plan for all outstanding shares to have one vote per share, which would include negotiations with Class B shareholders.

Supporting Argument: The Proponent takes issue with the Company's current dual class voting structure, under which Mr. Zuckerberg holds approximately the majority of the voting power. The Proponent states that the Company takes public shareholder money but does not permit shareholders to have an equal voice in the Company's management. The Proponent also cites negative criticism for the Company's governance structure.

Opposing Argument: The Board recommends a vote against the proposal. The Board states that the Company has long had a dual class structure and believes that it and the continued leadership of Mr. Zuckerberg is in the best interests of the Company and shareholders. The Board also states that investors were aware of the share structure when purchasing shares of the Company.

Conclusion: A vote for the resolution is recommended. The Company's current share structure allows for a small group of shareholders - and chiefly Mr. Zuckerberg, who is also Chairman and Chief Executive Officer - to have a disproportionate influence over the Company's affairs. A share structure of one vote per share is considered best practice.

Vote Cast: *For* Results: For: 14.8, Abstain: 7.3, Oppose/Withhold: 77.9,

10. *Shareholder Resolution: Report on Sustainability*

Proposed by: Not disclosed

The Proponent asks for the Board to require the Company to prepare an annual sustainability report describing the Company's responses to environmental, social and

governance (ESG) issues. The report should include quantitative indicators and goals and should be prepared at reasonable cost, omitting proprietary information, and be made available by December 2016. The Proponent also suggests a number of topics that the report should cover, such as greenhouse gas emissions.
Supporting Argument: The Proponent states that managing ESG issues and reporting on such efforts make companies more responsive to the global business environment. The Proponent argues that there is a link between sustainability management and value creation, and cites a study in support of this proposition. The Proponent also argues that investors are seeking disclosure of ESG issues. Finally, the Proponent argues that the Company's existing ESG reporting on its website is not adequate.
Opposing Argument: The Board recommends a vote against the proposal. The Board points to its online disclosure about sustainability efforts and related shareholder/public engagement. The Board also describes a number of environmentally responsible practices the Company has implemented. Finally, the Board states that a similar proposal was rejected by shareholders at two previous annual meetings.
Conclusion: A vote for the resolution is recommended. The Board has not demonstrated, on balance, that the proposal is not in the best interests of shareholders. The concerns identified by the Proponent are not adequately addressed by the Board's response. In particular, the Board has not shown that the broad range of ESG issues are covered in the existing disclosure.

Vote Cast: *For* Results: For: 8.0, Abstain: 10.2, Oppose/Withhold: 81.7,

11. *Shareholder Resolution: Report on Lobbying Payments and Policy*
Proposed by: Not disclosed
The Proponent asks for the preparation of a report, updated annually, that discloses the Company's 1) lobbying policy and procedures, 2) payments by the Company used for lobbying, 3) the Company's membership in and payments to organisations that endorse model legislation and 4) a description of the decision process and oversight by management and the Board for making lobbying payments.
Supporting Argument: The Proponent states that transparency and accountability on political activities is in the best interests of shareholders. The Proponent states that according to a source, the Company spent $15.77 million in 2013 and 2014 on direct federal lobbying. The Proponent argues that there are serious disclosure gaps about the Company's memberships in trade associations and level of funding for such associations.
Opposing Argument: The Board recommends a vote against the proposal. The Board states that it discloses the Company's approach to political engagement and quarterly lobbying reports in a political engagement report, which is updated annually. The Board states that it has practices in place to ensure the appropriate disclosure and oversight of lobbying and political activities and that the Company makes lobbying disclosures as required by law. The Board also states that it often participates in political associations only with respect to specific issues or legislation. Finally, the Board notes that a similar proposal was rejected by shareholders at the 2014 meeting.
Conclusion: The Board has not shown that the Company's existing disclosure addresses the concerns and information requested by the Proponent. The sums referred to by the Proponent are significant, and thorough disclosure with respect to how shareholders' funds are used to further political or legislative objectives is welcomed. Accordingly, support is recommended.

Vote Cast: *For* Results: For: 7.5, Abstain: 10.0, Oppose/Withhold: 82.6,

12. *Shareholder Resolution: Establish International Policy Board Committee*
Proposed by: Not disclosed
The Proponent asks that the Company establish an International Public Policy Committee of the Board to oversee the Company's policies that relate to international issues such as human rights and political activities.
Supporting Argument: The Proponent states that the Board does not have a committee to deal with international public issues affecting the Company's business. The Proponent cites media articles regarding terrorism, China and Mr. Zuckerberg's meeting with the Chinese president. The Proponent states that it is clear the

Company needs a committee to deal with complicated international policy issues.
Opposing Argument: The Board recommends a vote against the proposal. The Board states that as a global technology company, it is continually evaluating and responding to international public policy issues, and has devoted substantial resources to such issues. The Board cites the Company's membership in a global network aimed at protecting online freedom of expression and privacy. The Board states that the committee is not necessary, as the Board and management team already spend significant time and resources on international public issues.
Conclusion: The Board has shown that its existing policies and practices address the concerns identified by the Proponent. Therefore, a vote to oppose the proposal is recommended.

Vote Cast: *Oppose* Results: For: 0.9, Abstain: 7.7, Oppose/Withhold: 91.4,

13. *Shareholder Resolution: Report on Gender Pay Gap*
Proposed by: Not disclosed
The Proponent asks for the Board to prepare a report by October 2016, omitting proprietary information and at reasonable cost, on the Company's policies and goals to reduce the gender pay gap. The report should include the percentage pay gap between genders, policies to address that gap and quantitative reduction targets.
Supporting Argument: The Proponent cites a number of statistics regarding the gender pay gap in the US generally and within the technology workforce more specifically. The Proponent also cites statistics that indicate gender diversity leads to better corporate financial performance.
Opposing Argument: The Board recommends a vote against the proposal. The Board states that the Company already publishes an annual report on its global workforce gender diversity, and that it has taken steps to increasingly diversify the workforce with respect to women and minorities, including partnerships with other technology companies. The Board also states that it has previously completed and shared a statistical analysis and conclusion that women and men performing similar work earn the same compensation at the Company.
Conclusion: A vote against the resolution is recommended. The Board has demonstrated that the existing disclosure regarding pay parity at the Company and its ongoing efforts in this regard adequately address the concerns identified by the Proponent.

Vote Cast: *Oppose* Results: For: 5.9, Abstain: 10.2, Oppose/Withhold: 83.9,

7b. *Amend Certificate of Incorporation: Increase the Number of Authorised Shares of Class A Common Stock*
The second proposed amendment to the Certificate of Incorporation in connection with the reclassification of the Company's capital structure, as discussed under proposal 7a, is an increase in the number of authorised shares of Class A common stock from 5,000,000,000 to 20,000,000,000.
This proposal is potentially dilutive to the current shareholders, especially in light of the fact that the Company already has a dual class capital structure. Further, the Company has failed to provide justification as to why it needs to increase the authorised share capital by 400%. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 77.8, Abstain: 0.1, Oppose/Withhold: 22.2,

SAGA PLC AGM - 21-06-2016

14. *Approve Political Donations*
Approval sought to make donations to political organisations and incur political expenditure not exceeding £100,000 in total. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. The proposed limit is not considered excessive. A vote in favour is recommended

Vote Cast: *For* Results: For: 88.7, Abstain: 0.2, Oppose/Withhold: 11.1,

WHITBREAD PLC AGM - 21-06-2016

9. *To re–elect Sir Ian Cheshire*
Senior Independent Director. Considered Independent.

Vote Cast: *For* Results: For: 71.6, Abstain: 0.1, Oppose/Withhold: 28.3,

THE KROGER CO. AGM - 23-06-2016

4. *Shareholder Resolution: Human Rights Risk assessment*
Proposed by: Not disclosed. The Proponent requests the Board of Directors to report to shareholders on the Company's process for identifying and analysing potential and actual human rights risks of the Company's operations and supply chain addressing the following: human rights principles used to frame the assessment; frequency of assessment; methodology used to track and measure performance; nature and extent of consultation with relevant stakeholders in connection with the assessment; and how the results of the assessment are incorporated into company policies and decision making.
Supporting Argument: The Proponent argues that the Company has adopted a supplier code of conduct but has yet to publish a company-wide Human Rights Policy (addressing human rights issues) and a separate human rights code that applies to its suppliers. The Proponent argues that while over 90% of the Company's business is food, its vendor Code of Conduct is based heavily on compliance with the law, and U.S. agricultural workers are excluded from many labor laws that apply to other U.S. workers. Also, the Proponents argue that violations of human rights in the Company's supply chain can lead to negative publicity and a loss of consumer confidence that can have a negative impact on shareholder value.
Opposing Argument: The Board recommends shareholders oppose and argues that the Company is already working to ensure an ethical supply chain for the products sold in its stores and has a zero tolerance policy for human rights violations. The Board argues that in 2015, it updated the Company's Vendor Code of Conduct and makes it clear that the Company's suppliers and their suppliers are expected to live up to the Company's standards as included in the Code of Conduct. Also, the Board argues that the Company is already actively implementing, monitoring, and continually improving the Company's policies and practices, addressing a number of the areas discussed by the Proponents.
Analysis: The Proponent's aims are supported; however the Proponent has not demonstrated why the Company should produce a formal human rights assessment in the form that it prescribes. Best practice in reporting on risks relating to environmental and social issues is for the board to report to shareholders on such risks that it considers to be material to the Company and to describe the policies and implementation processes undertaken or proposed to manage the risks. Best practice does not require separate reports to shareholders on a range of issues, unless specific circumstances require it. An oppose vote is recommended.
A similar proposal gained 27.44% vote in favour at the 2015 meeting.

Vote Cast: *Oppose* Results: For: 23.1, Abstain: 7.3, Oppose/Withhold: 69.6,

5. *Shareholder Resolution: Recyclability of Packaging*
Proposed by: Not disclosed. The Proponent requests the Board of Directors to issue a report assessing the environmental impacts of continuing to use unrecyclable brand packaging including an assessment of the reputational, financial and operational risks associated with continuing to use unrecyclable brand packaging and, if

possible, goals and a timeline to phase out unrecyclable packaging.
Supporting Argument: The Proponent argues that a portion of the Company house brand product packaging is unrecyclable, including plastics, which are a growing component of marine litter. The Proponent argues that dried fruit, frozen meat, cheese, and dog food are some of the Kroger house brand items packaged in unrecyclable plastic pouches. Using unrecyclable packaging when recyclable alternatives are available wastes valuable resources.
Opposing Argument: The Board recommends shareholders oppose and argues that it continues to improve the recyclability of the Company's Corporate Brand products, while still preserving their safety and quality. The Board argues that the Company follows a balanced, multi-pronged approach to optimizing packaging design that considers factors such as food safety, shelf life, availability, quality, material type, function, recyclability and cost. Also, the Board argues that for each of the past several years the Company has published its annual Sustainability Report that highlights its sustainability initiatives and waste reduction efforts including a goal to have zero waste in the Company's retail locations.
Analysis: Increased disclosure of the reputational, financial and operational risks associated with continuing to use unrecyclable brand packaging as well as goals and a timeline to phase outunrecyclable packaging is supported as it is seen as beneficial to shareholders as consumers become more environmentally conscious. A vote for is recommended.
A similar proposal at the 2015 Annual Meeting gained a 28.26% vote in favour.

Vote Cast: *For* Results: For: 24.4, Abstain: 7.1, Oppose/Withhold: 68.5,

6. *Shareholder Resolution: Renewable Energy*
Proposed by: Not disclosed. The Proponent requests the Board of Directors to produce a report, by year end 2016, assessing the climate benefits and feasibility of adopting enterprise-wide, quantitative, time bound targets for increasing the Company's renewable energy sourcing including an analysis of options and scenarios for achieving renewable energy targets, for example by using on-site distributed energy, off-site generation, power purchases, and renewable energy credits, or other opportunities management would like to consider, at its discretion.
Supporting Argument: The Proponent states that the Company's globally significant carbon emissions - which exceed 29 nations' respective carbon emissions from energy - are not being adequately addressed. (Kroger, "Energy/Carbon" website; IEA, Energy Atlas) and argues that investing in carbon reduction can benefit the Company's shareholder value. Also the Proponent states that carbon reduction activities can be lucrative, yielding returns over 30% ("Lower emissions, higher ROI", Carbon Disclosure Project, 2014).
Opposing Argument: The Board recommends shareholders oppose and argues that the Company's aggressive work in energy management resulted in a reduction of overall energy consumption in the Company's stores saving more than 2.5 billion kWh since 2000 and actively working to do more in both the short- and long-term. For example, the Board argues that the Company's Turkey Hill Dairy has two wind energy turbines with 3.2 megawatt capacity and since 2011, these turbines have supplied up to 25% of the dairy's annual electricity needs. Also the Board argues that for each of the past several years the Company has published online its annual Sustainability Report that highlights sustainability initiatives and waste reduction efforts and addressing a number of the requests made by the Proponent including quantitative enterprise-wide renewable energy production metrics, and supply-chain management through the Company's logistics initiative.
Analysis: Whilst we acknowledge that this is a legitimate area of shareholder interest, we consider that the Company has substantially complied with the Proponents' requests, and an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 26.0, Abstain: 7.0, Oppose/Withhold: 67.0,

7. *Shareholder Resolution: Share Repurchase Policy*
Proposed by: Not disclosed. The Proponent requests the Board of Directors to adopt and issue a general payout policy that gives preference to share repurchases (relative to cash dividends) as a method to return capital to shareholders.
Supporting Argument: The Proponent believes that repurchases have the distinct advantage that they do not create an incentive to forgo long-term value enhancing

projects in order to preserve a historic dividend level. Also the Proponents argue that the repurchase of shares does not necessarily trigger automatic tax liability and therefore gives a shareholder the flexibility to choose when the tax liability is incurred.

Opposing Argument: The Board recommends shareholders oppose and argues that the proposed policy is not in the best interests of its shareholders as it reduces long-term flexibility in the allocation of capital. The Board argues that the Company is proud of its strong history of capital return to shareholders and has made significant commitments over time to return capital to shareholders both through repurchases and payment of cash dividends. Also the Board argues that there is no one-size-fits-all policy or strategy in returning capital to shareholders that would satisfy each market condition over the course of time and balanced capital allocation decisions, overseen by an effective Board, remain the most effective and flexible strategy to continuously deliver healthy value to shareholders over the long-term.

Analysis: The Board is best placed to determine whether, when and in what manner to return capital to shareholders. In using its discretion on returning capital the Board is bound by its fiduciary duty to act in the best interests of shareholders as a whole. Given that share repurchases can at times have a negative effect on shareholder value, it would be unwise to fetter the Board's discretion by adopting an overarching policy favouring their use. Accordingly, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 2.2, Abstain: 0.6, Oppose/Withhold: 97.2,

XL GROUP PLC EGM - 23-06-2016

10. *Approve the Bermuda Repurchase Right Proposal*

The Company has put forward a resolution requesting shareholders to approve as a prospective shareholder of XL-Bermuda, a bye-law of XL-Bermuda that will provide XL-Bermuda the option to purchase for fair market value all or part of the shares held by a XL-Bermuda shareholder if the Board of Directors in its sole discretion determines that ownership of shares of XL-Bermuda by any shareholders may result in adverse tax, regulatory or legal consequences to XL-Bermuda or its subsidiaries or any other shareholder to the extent the Board of Directors, in the reasonable exercise of its discretion, determines it is necessary to avoid or cure such adverse consequences.

In line with the vote recommendation on resolution 1, support is recommended.

Vote Cast: *For* Results: For: 56.8, Abstain: 0.4, Oppose/Withhold: 42.8,

TESCO PLC AGM - 23-06-2016

17. *Issue Shares for Cash*

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

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.1, Oppose/Withhold: 10.6,

THE WILLIAMS COMPANIES INC. EGM - 27-06-2016

1. *Approve Merger*

On September 28, 2015, The Williams Companies, Inc. (WMB) entered into an Agreement and Plan of Merger, with Energy Transfer Equity, L.P. (ETE), Energy Transfer Corp LP (ETC), Energy Transfer Corp GP, LLC (ETC GP), LE GP, LLC (LE GP) and Energy Transfer Equity GP, LLC (ETE GP). The merger agreement provides that WMB will be merged with and into ETC (the 'merger'), with ETC surviving the merger. ETE formed ETC as a limited partnership that will be treated as a corporation for U.S. federal income tax purposes. Immediately following the effective time of the merger (the 'effective time'), LE GP will merge with and into ETE GP (the 'GP merger' and, together with the merger, the 'mergers'), with ETE GP surviving the GP merger and becoming the general partner of ETE. ETC will serve as the managing member of ETE GP.

Voting recommendations on 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, ten out of thirteen directors were considered to be independent of the transaction. This level of independence is considered to be sufficient and does provides some assurance that the transaction received the appropriate level of objective scrutiny. It is noted that shareholders are able to pick one of three offers in connection with the merger. If shareholders elect to receive the share consideration, they should be aware that the rights of shareholders at ETC are substantially lower owing to the Company being a limited partnership. A vote in favour is recommended.

Vote Cast: *For* Results: For: 80.5, Abstain: 1.5, Oppose/Withhold: 18.0,

2. *Advisory Vote on Executive Compensation in Connection with the Merger*

In accordance with Section 14A of the Exchange Act, WMB is providing its stockholders with the opportunity to cast a non-binding advisory vote on the compensation that may be payable to its named executive officers in connection with the merger. Because the vote is advisory in nature only, it will not be binding on WMB, the WMB Board or any of its committees. Accordingly, because WMB is contractually obligated to pay the compensation, such compensation will be paid or become payable, subject only to the conditions applicable thereto, if the merger is completed and regardless of the outcome of the advisory vote.

All golden parachute payments are subject to 'double-trigger' provisions, which is welcomed and requires the executives employment to be terminated before they receive any of the agreed severance benefits. However, total potential payouts are considered excessive with the CEO entitled to 1857.74% of base salary, which is excessive. This total includes $10.78m in equity awards. It is not clear how this large payout benefits shareholders once the executive has left the Company. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 74.7, Abstain: 7.2, Oppose/Withhold: 18.1,

3. *Adjourn Meeting and if Necessary Solicit Additional Proxies*

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

Vote Cast: *Oppose* Results: For: 74.2, Abstain: 2.1, Oppose/Withhold: 23.7,

MASTERCARD INCORPORATED AGM - 28-06-2016

1i. *Elect Oki Matsumoto*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 69.6, Abstain: 0.4, Oppose/Withhold: 30.0,

OLD MUTUAL PLC AGM - 28-06-2016

6. *Issue Shares with Pre-emption Rights*
Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 74.5, Abstain: 0.1, Oppose/Withhold: 25.4,

7. *Issue Shares for Cash*
Authority is limited to 5% of the issued share capital and will expire at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 83.4, Abstain: 0.1, Oppose/Withhold: 16.5,

2(xi). *Re-elect V Naidoo*
Non-Executive Director. Not considered independent as Mr Naidoo is the Chairman of the Group's majority-owned subsidiary, Nedbank. However, there is sufficient independence on the Board.

Vote Cast: *For* Results: For: 82.4, Abstain: 0.5, Oppose/Withhold: 17.1,

OLD MUTUAL PLC EGM - 28-06-2016

1. *Approve the revised Remuneration Policy*
Disclosure: Overall disclosure is considered acceptable.
Balance: Total potential awards under all incentive schemes are considered excessive at over 1000% of salary, given the new scheme proposed. A four-year performance period is used for the new incentive plan introduced, the Managed Separation Incentive Plan (MSIP). This is not considered sufficiently long term, however a one year holding period applies to 50% of the award. Dividend equivalents are permitted until the plan. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
Contracts: New directors are awarded up to 750% of salary under the MSP. This is generous considering the aims of this plan. However, it is stated that in determining the MSIP award opportunity to be offered to new executive directors on recruitment, consideration will be given to progress achieved in executing the Managed Separation strategy and the time elapsed. Upside discretion can be applied when determining severance payments.
Rating: ADC.

Vote Cast: *Oppose* Results: For: 81.1, Abstain: 0.7, Oppose/Withhold: 18.2,

2. *Approve the Managed Separation Incentive Plan*
Shareholder approval is sought for a new plan, the Managed separation Incentive Plan (MSIP).
Background: On 11 March 2016, the Company announced a new strategy to commence a Managed Separation of the Group into four independent businesses with principal objectives to unlock significant value for shareholders, complete a phased reduction of central plc costs, and deliver strong competitive performance in each business relative to its peers. To align the Company's senior management team to the completion of the Managed Separation within a finite period, whilst unlocking and creating shareholder value, the Company is proposing a new Policy, which will include a single, one-off, focused long-term incentive plan, the Managed Separation Incentive Plan (MSIP) covering the period to completion of the Managed Separation. Executives will only receive a single award, up to the maximum value, under this New Policy. The Company states no further awards under this plan are to be made under the policy.
Recommendation: While the rationale for this scheme is adequately explained and appreciated, features of this plan do not meet best practice. For instance, maximum awards are considered excessive at 1000% of salary. Furthermore, a four-year performance period is used for the new incentive plan introduced, the MSIP. This is not considered sufficiently long term, however a one year holding period applies to 50% of the award. Dividend equivalents are permitted until the plan. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. In addition, pro-rata vesting can be disapplied for those deemed good leavers and on a change of control, under the sceme. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 80.5, Abstain: 0.8, Oppose/Withhold: 18.7,

HOME RETAIL GROUP PLC AGM - 29-06-2016

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

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 3.0, Oppose/Withhold: 11.3,

YAHOO! INC. AGM - 30-06-2016

1.07. *Elect Marissa A. Mayer*
President and Chief Executive Officer.

Vote Cast: *For* Results: For: 82.7, Abstain: 1.6, Oppose/Withhold: 15.6,

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

Vote Cast: *Oppose* Results: For: 79.7, Abstain: 2.5, Oppose/Withhold: 17.8,

1.10. *Elect Jeffrey C. Smith*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 84.2, Abstain: 1.9, Oppose/Withhold: 13.9,

3i GROUP PLC AGM - 30-06-2016

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

Vote Cast: *For* Results: For: 89.9, Abstain: 0.0, Oppose/Withhold: 10.1,

3 Oppose/Abstain Votes With Analysis

HP INC AGM - 04-04-2016

2. *Appoint the Auditors*
Non-audit fees were approximately 34.86% of audit fees during the year under review. Non-audit fees over a two year basis were approximately 30.30% 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 Cast: *Abstain* Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

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

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.3, Oppose/Withhold: 4.4,

SWEDBANK AB AGM - 05-04-2016

31. *Shareholder Resolution: Suggest that the government office of Sweden implement rules concerning a so-called cool-off period for politicians*
Shareholder Thorwald Arvidsson proposes that the Board of Directors alert the government office of Sweden of the need for a comprehensive national regulation concerning the issue under item 30, i.e., the implementation of a cool-off period for politicians. As with item 29, although this proposal is desirable, it is better achieved by having shareholders push for this legislation directly. Therefore, a vote in opposition is recommended.

Vote Cast: *Oppose*

32. *Shareholder Resolution: Dismantle the sign Swedbank Stadium (Malmoe)*
Shareholder Christer Dupuis proposes that the Board of Directors attend to the question regarding dismantling the sign Swedbank Stadium (Malmoe). There is no context, detail or financial justification for this proposal. Therefore, a vote to oppose is recommended.

Vote Cast: *Oppose*

8. *Receive the Annual Report*
The Company's CEO was reported to the economic crime authority after a whistleblower cited irregular transactions. The CEO was subsequently fired. The whistleblower submitted a report to the Board, which then forwarded the report to Sweden's financial regulator. The issue was ultimately investigated by the Swedish white-collar crime agency. Sweden's Financial Supervisory Authority is continuing an investigation into Swedbank initiated in December 2015. Folksam, the bank's largest shareholder, has cited Swedbank's failure to regulate conflicts of interest. Given this on-going concern and investigation, an oppose vote is recommended in relation to Swedbank's annual report and accounts.

Vote Cast: *Oppose*

9. *Approve the Dividend*
A dividend of SEK 10.70 per share is proposed. Given the on-going investigation into the Company's accounts, an abstain vote is recommended as it cannot yet be determined whether the dividend is covered by earnings or distributable reserves.

Vote Cast: *Abstain*

10.A. *Discharge the CEO*
The Company has proposed separate resolutions for individual discharge of members of the Board and the CEO for the 2015 financial year, which is welcomed. Given the serious corporate governance concerns related to the dismissal of the Company's CEO in February, a vote in opposition to his discharge is recommended.

Vote Cast: *Oppose*

12. *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 increase of less than 2% has been proposed, which is acceptable under normal circumstances. However, given the serious corporate governance concerns related to the CEO's firing, it is not recommended that fees be increased.
It is also regrettable that the Company has bundled Auditors and Directors remuneration in one resolution.

Vote Cast: *Oppose*

14. *Elect Anders Sundström as Chair of the Board of Directors*
Mr. Sundström was Chairman of the Board when the CEO was fired for alleged criminal activity. Therefore, a vote in opposition is recommended.

Vote Cast: *Oppose*

16. *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 he was issued a standard severance package despite leaving while being subject to a criminal investigation. Severance payments are capped at 12 months at 75% of salary. The board can award discretionary payments to executives, which raises concerns, especially in light of the CEO's severance payment. The fact that there are no claw back clauses in place is against best practice and is a problem clearly demonstrated with full severance payment for the outgoing CEO.
Based on the lack of disclosure regarding performance criteria and targets used for the calculation of variable remuneration for senior Executives, and the highly inappropriate severance package for the outgoing CEO, opposition is recommended.

Vote Cast: *Oppose*

20a. *Approve All Employee Option/Share Scheme*
The Board is seeking approval for renewal of the company's All Employee Plan. The plan consists of non-transferable performance rights, awarded if certain performance targets are achieved after a four year term. Performance rights are allotted according to which performance targets are achieved. Variable compensation may be paid in the form of shares and limits for the maximum outcome shall be determined. Payment of variable remuneration is deferred and conditional upon the criteria fulfilment on which the remuneration is based which should be sustainable in the long-term and on the group's position not having materially deteriorated. If the conditions for payment are not satisfied, the remuneration will be reduced in whole or in part. The material terms of incentive programs will be determined by a General Meeting of Shareholders.
The proposed Plan is open to all employees and the dilution is not considered material. However, as the proposed plan is also available for executives, opposition is recommended as no quantified performance criteria have been made available.

Vote Cast: *Oppose*

22. *Shareholder Resolution: Make the communication with the shareholders of Swedbank more efficient*
Shareholder Göran Westman has proposed to instruct the Board of Directors and/or CEO to make the communication with the shareholders of Swedbank more efficient. There is no context or detail provided for this proposal. Threfore, an oppose vote is recommended.

Vote Cast: *Oppose*

24. *Shareholder Resolution: Adopt a vision on absolute equality*
Shareholder Thorwald Arvidsson proposes that the Company adopt a vision on absolute equality between men and women on all levels within the company. There is a lack of context and specificity to this proposal such that it is unclear what the Company would have to do to meet this request. Therefore, while the sentiment is very welcome, an oppose vote is recommended.

Vote Cast: *Oppose*

25. *Shareholder Resolution: Appoint a task force in order to implement the proposal under item 24*
Shareholder Thorwald Arvidsson proposes that the Board of Directors appoint a task force in order to, eventually, implement the vision proposed under item 24 and to carefully monitor the progress in the fields of gender equality and ethnicity. As mentioned, item 24 lacks context and specificity. It is therefore unclear how a task force could monitor its implementation. Again, the sentiment is very welcome, but an oppose vote is recommended.

Vote Cast: *Oppose*

26. *Shareholder Resolution: Annually publish a report regarding the proposals under items 24 and 25*
Shareholder Thorwald Arvidsson proposes that a report should be published annually concerning the proposals under items 24 and 25. Also, it is proposed that the report is included in the printed annual report. While greater reporting on gender equality would be welcome, as mentioned, items 24 and 25 lack sufficient specificity to facilitate annual reporting on this topic. Therefore, once again, the sentiment is very welcome, but an oppose vote is recommended.

Vote Cast: *Oppose*

27. *Shareholder Resolution: Proposal to form a shareholders' association*
Shareholder Thorwald Arvidsson proposes that the Board of Directors take the necessary measures to form a shareholders' association. There is already a Nomination Committee and it is unclear how the proposed association would replace or work together with it. Therefore, a vote in opposition is recommended.

Vote Cast: *Oppose*

28. *Shareholder Resolution: Change the regulations concerning the possibility to invoice the Board of Directors' remuneration*
Shareholder Thorwald Arvidsson proposes that the Board of Directors turn to the relevant public authority, primarily the government office of Sweden (Sw. regeringen) or the Swedish Tax Agency, in order to achieve a changed regulation concerning the possibility for a board member to invoice his or her remuneration through a legal entity. Writing to the government is a form of lobbying and raises potential governance concerns. Therefore, opposition is recommended.

Vote Cast: *Oppose*

29. *Shareholder Resolution: Equitable Voting Rights*
Shareholder Thorwald Arvidsson proposes that the Board of Directors turn to the government office of Sweden and alert it of the desirability to amend the legislation in order to abolish the possibility to have different voting rights for shares. While this is indeed an admirable goal, the government of Sweden is better approached directly by shareholders to achieve this goal. Therefore, a vote in opposition is recommended.

Vote Cast: *Oppose*

20c. *Decision regarding transfer of own shares*
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 20a and 20b. Due to concerns over resolution 20b, opposition is recommended.

Vote Cast: *Oppose*

13.B. *Elect Peter Norman*
Independent Non-Executive Director candidate. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

13.C. *Elect Ulrika Francke*
Non-Executive Director. Not considered to be independent as she has served on the Board for more than nine years. There is sufficient independent representation on the Board. However, there are concerns over her aggregate time commitments.

Vote Cast: *Abstain*

13.F. *Elect Pia Rudengren*
Independent Non-Executive Director. There are concerns over her aggregate time commitments.

Vote Cast: *Abstain*

13.G. *Elect Anders Sundstrom*
Non-Executive Chairman. Not considered to be independent as he is the former CEO of Folksam omsesidig sakforsakring and Folksam omsesidig livforakring. It is also noted that the owner-group Folksam holds a significant percentage of the Company's issued share capital. His election as director and as chairman are bundled under this proposal. In terms of best practice, it is considered that the Chairman should be independent. As Mr. Sundstrom is connected with a significant shareholder, opposition is recommended.

Vote Cast: *Oppose*

ISS AS AGM - 05-04-2016

7.A. *Elect Lord Allen of Kensington Kt CBE*
Independent Non-Executive Chairman. There are concerns over his potential aggregate time commitments.

Vote Cast: *Abstain*

7.B. *Elect Thomas Berglund*
Independent Non-Executive Vice Chairman. There are concerns over his potential aggregate time commitments.

Vote Cast: *Abstain*

7.C. *Elect Chiang See Ngoh*
Independent Non-Executive Director. There are concerns over her potential aggregate time commitments.

Vote Cast: *Abstain*

8. *Appoint the Auditors*
EY proposed. Non-audit fees represented 100.00% of audit fees during the year. The auditor was appointed in 2015. However, this level of non-audit fees raises major concerns about the independence of the statutory auditor. While opposition would be recommended, it is not a valid voting option and abstention is recommended.

Vote Cast: *Abstain*

9.A. *Amend Articles: Article 1.4*
The Board of Directors proposes that a new Article 1.4 be inserted in the Articles of Association according to which company announcements shall be prepared in English and, if decided by the Board, in Danish. This proposal would increase disclosure for non-Danish investors, which is welcomed. However, it would be reasonable to expect that filings be available also in the local language. Abstention is recommended.

Vote Cast: *Abstain*

9.D. *Amend Remuneration Policy and the overall guidelines on incentive pay*
Proposal to introduce three amendments to the remuneration guidelines.
First, it is proposed that the number of performance based share units ("PSUs") or restricted share units ("RSUs") which have been awarded in any annual grant (starting from 2016) will be increased if the Company distributed dividend in the period between the grant and the vesting of PSUs or RSUs.
Secondly, the share ownership requirements for executives will double from 100% to 200% of the salary (for the CEO) and from 70% to 150% of the salary for other members of the Executive Group Management Board.
Thirdly, the option to settle a part of annual performance based cash bonuses in RSUs will be removed.
It is regrettable that the Company has bundled three amendments. Increased share ownership requirements are welcomed as they can increase fidelity of executives to the Company. However, it is considered that incentives awarded in a given year should not be increased during the year. It is believed that incentives should include ex ante defined and quantified targets and caps; increasing incentives in case the Company pays dividend may be enhancing excessive pay-out ratio to potential detriment of the Company's financial position. On balance, opposition is recommended.

Vote Cast: *Oppose*

BROADCOM LIMITED AGM - 06-04-2016

1e. *Elect Mr. Eddy W. Hartenstein*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 93.4, Abstain: 0.4, Oppose/Withhold: 6.3,

3. *Approve authority to allot and issue shares in its capital*
The Company has put forward a resolution requesting shareholders to authorise the Board to: allot and issue ordinary shares in the Company's capital; allot and issue Special Preference Shares bearing the right and obligations as set out in the Company's Constitution; and/or make or grant offers, agreements, options or other instruments that might require ordinary shares to be allotted and issued. The authorisation will expire at the 2017 Annual Shareholder Meeting. Given the potential significant dilutive effect of the proposal an oppose vote is recommended.

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

2. *Appoint the Auditors*
PwC LLP proposed. Non-audit fees represented 21.96% of audit fees during the year under review. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the auditor's date of appointment has not been disclosed. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

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

1j. *Elect Mr. Lucien Y. K. Wong*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.7,

OUTOKUMPU OY AGM - 06-04-2016

13. *Appoint the Auditors*
KPMG Oy Ab 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 35.82% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. In addition, the auditors' term exceeds 10 years, which raises further concerns for potential conflicts of interest. Opposition is thus recommended.

Vote Cast: *Oppose*

DAIMLER AG AGM - 06-04-2016

5. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 48% of audit fees during the year under review and 31.51% on a three-year aggregate basis. This level of non-audit raises concerns about the independence of the statutory auditors. Furthermore, the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

SCHLUMBERGER N.V. (SCHLUMBERGER LIMITED) AGM - 06-04-2016

1b. *Elect Maureen Kempston Darkes*
Independent Non-Executive Director. There are concerns over her aggregate time commitments.

Vote Cast: *Abstain* Results: For: 92.4, Abstain: 0.2, Oppose/Withhold: 7.4,

1c. *Elect Paal Kibsgaard*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

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

1d. *Elect Nikolay Kudryavtsev*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

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

1e. *Elect Michael E. Marks*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.1, Oppose/Withhold: 10.0,

1g. *Elect Lubna S. Olayan*
Independent Non-Executive Director. There are concerns over her aggregate time commitments.

Vote Cast: *Abstain* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

1h. *Elect Leo Rafael Reif*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

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

1i. *Elect Tore I. Sandvold*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 90.6, Abstain: 0.1, Oppose/Withhold: 9.3,

1j. *Elect Henri Seydoux*
Non-Executive Director. Not considered independent as he has family ties to the founding Schlumberger family. There is insufficient independent representation on the Board.

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

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

Vote Cast: *Oppose* Results: For: 64.2, Abstain: 0.4, Oppose/Withhold: 35.4,

4. *Appoint the auditors*
PwC LLP proposed. Non-audit fees represented 14.72% of audit fees during the year under review and 18% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for 59 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

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

7. *Approve the Amended and Restated French Sub Plan under the Company's 2010 Omnibus Stock Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve amendments to the French Sub Plan for Restricted Units (which operates under the Company's 2010 Omnibus Stock Incentive Plan), to qualify under the "Macron Law" in France, so that restricted stock units and performance stock units granted under the French Sub Plan to individuals who are subject to taxation under French law may qualify as "Free Share Grants", which are subject to more favourable tax treatment. The Company employ individuals who are subject to taxation under French law and due to the recent enactment on 10 July 2015 of the Macron Law, certain equity compensation awards granted will qualify as Free Share Grants. Under the French Sub Plan, a maximum of 1,381,595 shares remain available to be the subject of future awards of restricted stock units or performance stock units. The proposed amendments affect only restricted stock units and performance stock units available to the Company's French employees, and do not affect the terms of the Omnibus Plan or awards granted pursuant to it.
The performance targets, for awards granted under the plan that are performance based, are not disclosed which prevents shareholder assessment whether future payouts will be commensurate with performance. Also, the maximum award limit per person per year is not disclosed. For these reasons, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.3, Oppose/Withhold: 2.4,

3. *Approve Financial Statements and the declarations of dividends by the Board of Directors in 2015*
Disclosure of financial statements is sufficient. Cash dividend declared of USD 2 per ordinary share is not covered by earnings. An oppose vote is recommended.

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

HUSQVARNA AB AGM - 06-04-2016

11.a.1. *Re-elect Magdalena Gerger*
Non-Executive Director. Not considered to be independent as she is a Board member of Investor AB which owns a significant percentage of the Company's voting rights. There is insufficient independence representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

11.b. *Elect Tom Johnstone as the Chairman of the Board*
It is proposed to elect Tom Johnstone as Chairman of the Board. In terms of good governance, it is considered that the Chairman should be considered to be independent or there should be sufficient independent representation on the Board. Since neither of these apply, opposition is recommended.

Vote Cast: *Oppose*

12. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped for short term incentive, but not for long term incentive. Moreover, the Company has not disclosed clear quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

13. *Approve New Long Term Incentive Plan*
The Board is seeking approval for renewal of the Company's 2015 Long Term Incentive Plan. It consists of a share match plan and a performance share plan. In order to participate in the program, the participant must buy Class B-shares in Husqvarna to a value corresponding to minimum 5% and maximum 10% of his/her annual fixed salary in 2015. Members of Group Management must buy Class B-shares in Husqvarna to a value corresponding to 10%, 15% applies for the CEO, of his/her annual fixed salary in 2016. For each Class B-share which the participant purchases within the framework of LTI 2016, the participant will be allotted one matching share award. In addition, the participant will be allotted a number of performance share awards. The allotment of performance share awards is linked to the participant's annual target income in 2016 (fixed salary plus variable salary at a target level).
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. Furthermore it has been noted that vesting period is three years which is not considered sufficiently long term. On this basis, opposition is recommended.

Vote Cast: *Oppose*

14.b. *Authorisation to sell Husqvarna Class B-Shares*
The Board requests authority to repurchase and re-issue the shares to participants in the long term incentive plan approved under resolution 13 at the present meeting. This is considered to be an enabling proposal to that resolution and as such, opposition is recommended also on this resolution.

Vote Cast: *Oppose*

11.a.2. *Re-elect Tom Johnstone*
Chairman. Not considered to be independent as he is a Board member of Investor AB which owns a significant percentage of the Company's voting rights. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

11.a.3. *Re-elect Ulla Litzen*
Non-Executive Director. Not considered to be independent as she is a former executive (1996-2001) of Investor AB, which owns a significant percentage of the Company's voting rights.There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

11.a.5. *Re-elect Katarina Martinson*
Non-Executive Director. Not considered to be independent as she has worked in portfolio management for the Lundberg family since 2009. LE Lundbergföretagen holds a significant percentage of the Company's voting rights. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

11.a.6. *Re-elect Daniel Nodhall*
Non-Executive Director. Not considered to be independent as he is employed by Investor AB, which owns a significant percentage of the Company's voting rights. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

11.a.7. *Re-elect Lars Petterson*
Non-Executive Director. Not considered to be independent as he is a member of the Board of L E Lundbergföretagen AB, which owns a significant percentage of the Company's voting rights. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

UPM-KYMMENE OYJ AGM - 07-04-2016

14. *Appoint the Auditors*
PricewaterhouseCoopers Oy proposed. Non-audit fees were approximately 57% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 49% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. In addition, the tenure of the auditor is more than 10 years, which is considered excessive. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

18. *Approve Charitable Donations*
The Board of Directors proposes that the Board be authorised to decide on contributions not exceeding a total of EUR 250,000 for charitable or corresponding purposes and that the Board be authorised to determine the recipients, purposes and other terms and conditions of the contributions. Whilst the total limit is not deemed to be excessive, the Board retains discretion over the use of the funds, which is not considered to be best practice. On this basis, opposition is recommended.

Vote Cast: *Oppose*

NESTLE SA AGM - 07-04-2016

1.2. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on potential excessive remuneration.

Vote Cast: *Oppose* Results: For: 84.5, Abstain: 1.2, Oppose/Withhold: 14.4,

4.1.3. *Re-elect Andreas Koopmann*
Vice Chairman. Not considered independent as he has been on the Board for over nine years. Furthermore, there are concerns over his potential aggregate time commitments.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.4, Oppose/Withhold: 3.7,

4.1.8. *Re-elect Jean-Pierre Roth*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.3, Abstain: 0.6, Oppose/Withhold: 1.1,

4.2. *Elect the Chairman of the Board: Peter Brabeck-Letmathe*
It is proposed to re-elect Peter Brabeck-Letmathe as Chairman of the Board. In terms of good governance, it is considered that the Chairman should be a Board member that is considered to be independent. There is sufficient independent representation on the Board, however the Chairman has also been the CEO as well as has current active responsibilities within the group. It is considered that current or past executive responsibilities are detrimental to the implementation of the supervisory functions required by the Chairmanship. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.3, Oppose/Withhold: 3.6,

4.3.2. *Elect Remuneration Committee Member: Andreas Koopman*
This Director is not considered to be independent. Opposition is recommended.

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

4.4. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 14.17% of audit fees during the year under review and 25.45% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

5.2. *Approve remuneration of the Executive Committee.*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CH 60 million (CHF 47.111 million were paid for the year under review). This proposal includes fixed and variable remuneration components.
The Company has submitted its compensation structure to an advisory vote, which would be recommended by the local Corporate Governance Code. There are concerns over the remuneration structure at the Company: The payouts are excessive while the quantitative targets are for variable remuneration are not fully disclosed . On this basis, opposition is recommended.

Vote Cast: *Oppose*

7. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

IBERDROLA SA AGM - 08-04-2016

4. *Appoint the Auditors*
Ernst & Young Ltd. proposed. Non-audit fees were approximately 47% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 25% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. In addition, the auditors' term exceeds 10 years, which raises further concerns for potential conflicts of interest. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 91.9, Abstain: 7.6, Oppose/Withhold: 0.5,

7. *Issue Shares for Cash*
Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.0, Abstain: 7.6, Oppose/Withhold: 7.4,

8. *Issue Bonds/Debt Securities*
The Board requests shareholder authorization to issue debt, including convertible debt without pre-emptive rights, up to a maximum amount of EUR 5 billion over a period of five years. The issue of convertible bonds will correpond to 20% of the issued share capital, which exceeds guidelines. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 7.7, Oppose/Withhold: 6.5,

14. *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 142% of his fixed salary but it may be overpaying for underperformance, in absence of quantified targets. Severance payments are capped at 24 months of total remuneration, which is deemed excessive. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on potential excessive remuneration.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 8.2, Oppose/Withhold: 2.0,

LIBERTY MEDIA CORPORATION EGM - 11-04-2016

5. *To adjourn the special meeting, to solicit additional proxies*
The Board proposes to adjourn the special meeting, if necessary, to permit further solicitation of proxies. Opposition is recommended as it is considered that if a sufficient number of votes are cast at the meeting for a quorum to be present, the outcome should be considered representative of shareholder opinion.

Vote Cast: *Oppose*

FABEGE AB AGM - 11-04-2016

11. *Elect the Board of Directors*
The Nomination Committee proposes the re-election of the following Directors: Erik and Svante Paulsson, Martha Josefsson, Par Nuder and Mats Qviberg. As the CEO Mr. Hemmelin will not stand for re-election, the Nomination Committee proposes the election of Anette Asklin and Anna Engebretsen as new members of the Board. There is insufficient independent representation on the Board.
It is also proposed to re-appoint Erik Paulsson as Chairman. In terms of best practice, the Chairman should be independent from major shareholders. If this is not the case, it is believed that there should be sufficient independence on the Board and a Senior Independent Directors should be appointed. Since neither of these apply, opposition is recommended.

Vote Cast: *Oppose*

12. *Appoint the Auditors*
Deloitte proposed. No non-audit fees were invoiced for the year under review and 3.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

13. *Approve the Guidelines for the Election of the Nomination Committee*
The Board is proposing that shareholders resolve to adopt the following guidelines for the appointment of a nominating committee. The proposed composition is not in line with the recommendations of the Corporate Governance Code: in particular, the Company does not specify that the Chairman of the Board (who is also the major shareholder) cannot be chair of the Committee, and no provision for at least one independent member has been made. On these bases, opposition is recommended.

Vote Cast: *Oppose*

14. *Approve Remuneration Policy*
It is proposed to approve the remuneration guidelines with a binding vote. Variable remuneration appears to be consistently capped at 25% of the fixed remuneration (3 months of salary) or SEK 2.5 million for the whole management. The payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. In addition, pensions may amount to up to 35% of pensionable salary, which is deemed excessive. On these bases, opposition is recommended.

Vote Cast: *Oppose*

ABERTIS INFRAESTRUCTURAS SA AGM - 11-04-2016

6.2. *Elect Juan Jose Lopez Burniol*
Non-Executive Director, not considered to be independent due to his role as a sponsor of Fundacion Bancaria Caja De Ahorros Y Pensiones De Barcelona ("La Caixa") who control Criteria Caixa, S.A.U., which holds 15.02% of the voting rights of Abertis Infraestructuras, S.A. and which, in turn, controls Inversiones Autopistas, S.L. (which holds 7.65% of the group). There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 78.7, Abstain: 2.0, Oppose/Withhold: 19.3,

6.3. *Elect Independent Director*
The Board has stated the intention for two new independent directors to be appointed to the Board. However, the Company has not yet made a specific proposal. Especially given the insufficient independent representation on the board (three directors, 23%), it is considered fundamentally important for shareholders to have the opportunity to vote on the representatives proposed as independent. That the company has not yet finalized these proposals shows a lack of planning and preparation with respect to succession on the board. It is recommended to oppose.

Vote Cast: *Oppose*

6.4. *Elect Independent Director*
The Board has stated the intention for two new independent directors to be appointed to the Board. However, the Company has not yet made a specific proposal. Especially given the insufficient independent representation on the board (three directors, 23%), it is considered fundamentally important for shareholders to have the opportunity to vote on the representatives proposed as independent. That the company has not yet finalized these proposals shows a lack of planning and preparation with respect to succession on the board. It is recommended to oppose.

Vote Cast: *Oppose*

7. *Appoint the Auditors*
Deloitte proposed. Non-audit fees were approximately 139% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 98% 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 tenure of the auditor is less than five years, which meets guidelines. However, opposition is recommended based on the concerns over the level of non-audit fees and its implications over the independence of the auditor.

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

8. *Issue Bonds/Debt Securities*
The Board requests shareholder authorization to issue debt, including convertible debt without pre-emptive rights, up to a maximum amount of EUR 8.0 billion over a period of five years. The issue of convertible bonds will correpond to 848% of the issued share capital, which exceeds guidelines. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.1, Abstain: 0.1, Oppose/Withhold: 16.8,

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

THE GOODYEAR TIRE & RUBBER COMPANY AGM - 11-04-2016

1f. *Elect Richard J. Kramer*
Chairman, President and Chief Executive. It is considered the best practice for these positions to be separated with a Chief Executive responsible for the running of the business and the Chairman responsible for the functioning of the Board.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.3, Oppose/Withhold: 4.5,

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

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.5, Oppose/Withhold: 4.0,

3. *Appoint the auditors*
PwC proposed. Non-audit fees represented 9.02% of audit fees during the year under review and 14.93% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

TELIASONERA AB AGM - 12-04-2016

12.2. *Elect Olli-Pekka Kallasvuo*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

13.1. *Elect Chair and Vice-Chair of the Board: Marie Ehrling (Chair)*
It is proposed to re-elect Marie Ehrling as Chairman of the Board. In terms of good governance, it is considered that the Chairman should be a Board member that is considered to be independent. There is sufficient independent representation on the Board, however the Chairman was President of TeliaSonera's Swedish operations between 2004 and 2006. In addition, she is Vice-Chairman of Nordea, which owns a significant percentage of the company's issued share capital. It is considered that current or past executive responsibilities are detrimental to the implementation of the supervisory functions required by the Chairmanship. Opposition is recommended.

Vote Cast: *Oppose*

13.2. *Elect Chair and Vice-Chair of the Board: Olli-Pekka Kallasvuo*
It is proposed to re-elect Olli-Pekka Kallasvuo as Vice-Chairman of the Board. In terms of good governance, it is considered that the Chairman should be considered to be independent. However, abstention is recommended based on the concerns over his aggregate time commitments.

Vote Cast: *Abstain*

16. *Appoint the Auditors*
Deloitte proposed. Non-audit fees were approximately 39% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 28% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. The auditors' tenure is less than five years, which meets guidelines. However, an abstain vote on the resolution is recommended based on the concerns over the level of non-audit fees.

Vote Cast: *Abstain*

18. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment

against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

20.A. *Approve New Long Term Incentive Plan*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, which will start vesting after three years from the date of award. Performance criteria are EBITDA and TSR. However, as in past LTIPs, the targets are not quantified and it is unclear whether and how they work interdependently
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

22.C. *Shareholder Resolution: To annually submit a report in writing to the AGM*
Proposal by Thorwald Arvidsson to annually submit a report in writing to the Annual General Meeting, as a suggestion by including the report in the printed version of the Annual Report. The shareholder has not put forward any further information regarding the proposal. As such, the added value of this proposal is unclear. Opposition is recommended.

Vote Cast: *Oppose*

22.D. *Shareholder Resolution: To instruct the Board of Directors to take necessary action in order to bring about a shareholders association worthy of the name of the Company*
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 Nomination Committee in place and there is a lack of disclosure regarding the goals of the association. The proposal appears thus to be potentially redundant. Opposition is recommended.

Vote Cast: *Oppose*

22.E. *Shareholder Resolution: Directors should not be allowed to invoice their fees from a legal entity, Swedish or foreign*
Shareholder proposal from Thorwald Arvidsson that board members should not be allowed to invoice their Board fees via a legal entity. There is a lack of disclosure regarding the scope and the goals of this proposal. Opposition is recommended.

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

22.G. *Shareholder Resolution: representation for the small and medium-sized shareholders*
Shareholder proposal from Thorwald Arvidsson. It is proposed to assign the Board to prepare a proposal to be referred to the Annual General Meeting 2017 regarding representation on the Board and the Nomination Committee for the small and medium-sized shareholders. The Nomination Committee is a common feature among Swedish companies and comprises the biggest shareholders, along with one representative from the Board. The Company already has a Nomination Committee,

which already complies with recommendations from the local corporate governance code. The proposal appears to add little value to the Nomination Committee. On this basis, opposition is recommended.

Vote Cast: *Oppose*

22.H. *Shareholder Resolution: To initiate a special investigation about how the main ownership has been exercised by the governments of Finland and Sweden*
Proposed by Thorwald Arvidsson. Proposal to initiate a special investigation about how the main ownership has been exercised by the Governments of Finland and Sweden. The shareholder has not disclosed any further information regarding the proposal and it is not clear how such an investigation could be conducted. On this basis, opposition is recommended.

Vote Cast: *Oppose*

22.I. *Shareholder Resolution: To initiate a special investigation about the relationship between current shareholders' association and the Company*
Proposed by Thorwald Arvidsson. Proposal to initiate a special investigation about the relationship between the current shareholders' association and the Company, the investigation should pay particular attention to the financial aspects. The shareholder has not disclosed any further information regarding the proposal and it is not clear how such an investigation could be conducted. On this basis, opposition is recommended.

Vote Cast: *Oppose*

22.J. *Shareholder Resolution: To initiate a special investigation of the company's Non-European business particularly as to the actions of the Board of Directors, CEO and auditors*
Proposed by Thorwald Arvidsson. Proposal to authorize a special investigation of the company's non European business, particularly as to the actions of the Board of Directors, CEO and auditors. The shareholder has not put forward any further information regarding the proposal. Opposition is recommended.

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

22.K. *Shareholder Resolution: To make public all review materials about the Non-European business*
Proposed by Thorwald Arvidsson. Proposal to make public all review materials about the non-European business, both internally and externally. The shareholder has not put forward any further information regarding the proposal. Opposition is recommended.

Vote Cast: *Oppose*

NCC AB AGM - 12-04-2016

14. *Elect the members of the Board of Directors*
The Nomination Committee proposes to re-elect the current shareholder-elected Directors on the Board. The Nomination Committee also proposes the re-election of Tomas Billing as Chairman of the Board. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

16. *Elect Nomination Committee Members and Chairman*
The company proposes that the Nomination Committee shall consist of three members. The shareholders have nominated Viveca Ax:son Johnson, John Strandberg and Anders Oscarsson. As the Chairman of the proposed Nomination Committee is a Director, the composition of the committee does not meet best practice guidelines. Therefore, opposition is recommended.

Vote Cast: *Oppose*

17. *Approve Remuneration Policy*
It is proposed to approve the remuneration guidelines with a binding vote. The Remuneration Policy approved at the 2015 AGM is to remain in place with no changes. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

18. *Approve New Long Term Incentive Plan*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, which will start vesting after three years from the date of award. The Company does not disclose clear performance criteria but only a list of indicators, which makes it impossible to assess clearly the link between pay and performance and is deemed a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

19. *Shareholder Resolution: Instruct the Board to set up a Committee to Ensure Follow-Up on the Issue of Workplace Accidents*
Submitted by Thorwald Arvidsson. No information has been disclosed on the initiative to which the proposal refers. Opposition is recommended.

Vote Cast: *Oppose*

20. *Shareholder Resolution: Creation of a Working Group to monitor gender equality within the Company*
Shareholder proposal from Thorwald Arvidsson. It is proposed to enable the creation of a working group to monitor company diversity. The Company is compliant with the recommendations of the Corporate Governance Code and has a diversity policy. As such, the added value of the proposal is unclear. Abstention is recommended.

Vote Cast: *Abstain*

21. *Shareholder Resolution: Creation of a Shareholders 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 Nomination Committee in place and there is a lack of disclosure regarding the goals of the association. The proposal appears thus to be potentially redundant. Abstention is recommended.

Vote Cast: *Abstain*

22. *Shareholder Resolution: Mandate to the Board to prepare a proposal regarding representation on the Board and the Nomination Committee*
Shareholder proposal from Thorwald Arvidsson. It is proposed to assign the Board to prepare a proposal to be referred to the Annual General Meeting 2017 regarding representation on the Board and the Nomination Committee for the small and medium-sized shareholders. The Nomination Committee is a common feature among Swedish companies and comprises the biggest shareholders, along with one representative from the Board. The Company already has a Nomination Committee, which already complies with recommendations from the local corporate governance code. The proposal appears to add little value to the Nomination Committee. On this basis, abstention is recommended.

Vote Cast: *Abstain*

23. *Shareholder Resolution: Mandate to the Board to write to the Competent Authority on the need for Amendment of the rules in adherence to resolution re: prohibition to invoice directors remuneration via legal entity*
Shareholder proposal from Thorwald Arvidsson. It is proposed to instruct the Board of Directors to write to the competent authority (the Government of Sweden or the Swedish Tax Agency) in order to draw the attention to the need for amendments for the rules governing the invoicing of Directors to the Board via a legal entity. Writing to the government is lobbying practice and there is a risk of potential governance issues. Abstention is recommended

Vote Cast: *Abstain*

24. *Shareholder Resolution: Diversity of the board*
Shareholder proposal from Thorwald Arvidsson. It is proposed that the Nomination Committee in performing its duties should pay particular attention to issues associated with ethics, gender and ethnicity. As the Company already has a policy with this respect, this proposal appears redundant and with little added value. Abstention is recommended.

Vote Cast: *Abstain*

27. *Shareholder Resolution: Mandate to the Board to write the Government of Sweden on implementing rules on the "Cool-off Period" for politicians*
Shareholder proposal from Thorwald Arvidsson. It is proposed to assign the Board to advocate for the implementation of "Cool-off Period" for politicians. Appropriate cool-off period are considered to be a positive governance practice in order to reduce potential "revolving doors" that may act as distortion of fair market practice. However, writing to the government is lobbying practice and there is a risk of potential governance issues. Abstention is recommended.

Vote Cast: *Abstain*

THE BANK OF NEW YORK MELLON CORPORATION AGM - 12-04-2016

1.1. *Elect Nicholas M. Donofrio*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

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

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.7, Oppose/Withhold: 4.3,

1.7. *Elect Edmund F. Kelly*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.2,

1.8. *Elect John A. Luke Jr.*
Non-Executive Director. Not considered independent as he has served on the board of the Bank of New York Company (predecessor of the company) and the present company for an aggregate term of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

1.09. *Elect Mark A. Nordenberg*
Non-Executive Director. Not considered independent as he has served on the board of Mellon Financial Corporation (predecessor of the company) and the present company for an aggregate term of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

1.10. *Elect Catherine A. Rein*
Non-Executive Director. Not considered independent as she has served on the board of the Bank of New York Company Inc. (predecessor of the company) and the present company for an aggregate term of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.2, Oppose/Withhold: 3.7,

1.11. *Elect Samuel C. Scott III*
Non-Executive Director. Not considered to be independent as he has served on the Board for over nine years. There is insufficient independent representation on the Board.

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

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

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.4, Oppose/Withhold: 2.4,

4. *Appoint the auditors*
KPMG LLP proposed. Non-audit fees represented 14.46% of audit fees during the year under review and 17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for 44 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

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

3. *Approve the 2016 Executive Incentive Compensation Plan*
The Company has put forward a resolution requesting shareholders to approve the Company's 2016 Executive Incentive Compensation Plan (2016 EICP). The 2016 EICP is intended to allow the Company to make awards intended to satisfy the "performance-based" compensation exception under Section 162(m). The Company's executive employees are eligible to participate in the 2016 EICP (as of March 11, 2016, 13 employees). The 2016 EICP will be administered by the Human Resources and Compensation Committee which has the power to select employees to participate in, determine the size of awards under, approve payment of all awards under, and make all necessary determinations. Under the 2016 EICP, the maximum amount payable in cash to any one participant for any calendar year is i.) the sum of 0.5% of the Company's positive pre-tax income from continuing operations, before the impact of the cumulative effect of accounting changes and unusual or infrequently occurring items and ii.) $3,000,000.
The Plan allows the Committee too much discretion to determine the size, type and term of awards. There are concerns that performance conditions may be attached to awards at the Committee's discretion and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. As a result, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.4, Oppose/Withhold: 4.5,

AP MOLLER - MAERSK AS AGM - 12-04-2016

E.1. *Re-elect Ane Maersk MC Kinney Uggla*
Non-Executive Director. Not considered to be independent as she is a representative of the principal shareholder, A.P. Moller og Hustru Chastine Mc-Kinney Mollers

Fond til almene Formaal, which holds a significant percentage of the Company's share capital and voting rights. In addition Ms Maersk Mc-Kinney Uggla has served on the board for more than nine years. There is sufficient independent representation on the Board. However, there are concerns over her aggregate time commitments.

Vote Cast: *Abstain*

E.5. *Re-elect Robert Routs*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

E.7. *Elect Jim Hagemann Snabe*
Independent Non-Executive Director candidate. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

F. *Appoint the Auditors*
PricewaterhouseCoopers proposed. Non-audit fees were approximately 72.7% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 68.8% 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. However, since opposition is not a valid voting option, abstention is recommended.

Vote Cast: *Abstain*

PORVAIR PLC AGM - 12-04-2016

8. *Re-elect Chris Tyler*
Group Finance Director. Twelve months rolling contract. It is noted that he also holds the position of Company secretary, which is considered inappropriate for an Executive Director.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

SIKA AG AGM - 12-04-2016

4.1.2. *Re-elect Urs Burkard*
Non-Executive Director. Not considered to be independent as he is Chairman of Unitrend Burkard AG and Vice Chairman of Schenker-Winkler Holding AG, which holds a majority stake of the Company's issued share capital through the Burkard-Schenker family. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

4.1.4. *Re-elect Willi Leimer*
Non-Executive Director. Not considered to be independent as he was the Chairman of Schenker-Winkler Holding AG until 2014. The Burkard-Schenker family holds a majority stake of the Company's issued share capital. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

4.1.5. *Re-elect Monika Ribar*
Independent Non-Executive Director. There are concerns over her aggregate time commitments.

Vote Cast: *Abstain*

4.1.6. *Re-elect Daniel Sauter*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

4.1.7. *Re-elect Ulrich Suter*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

4.1.8. *Re-elect Juergen Tinggren*
Non-Executive Vice Chairman. Not considered to be independent as he was a member of the Board of Directors of Schenker-Winkler Holding until 2014, which holds a majority stake of the Company's issued share capital. In addition he is a former executive of Sika AG. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

4.1.9. *Re-elect Christoph Tobler*
Non-Executive Director. Not considered to be independent as he has served as Head of Industry Division of Sika AG until 2004 and has been on the Board for more than nine years. Additionally he is on the Board of Shenkler Winkler Holding, the majority shareholder. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

4.2. *Elect Jacques Bischoff*
Schenker-Winkler Holding AG proposes that Prof. Dr. Jacques Bischoff be elected to the Board of Directors for a term of office of one year. The Board of Directors recommends by a majority that the proposal by Schenker-Winkler Holding AG be rejected.
As there is no further information on the rationale behind the choice of the candidate or biographical information, abstention is recommended.

Vote Cast: *Abstain*

4.4.2. *Elect Remuneration and Nomination Committee Member: Urs Burkard*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

4.4.3. *Elect Remuneration and Nomination Committee Member: Daniel Sauter*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

4.5. *Appoint the Auditors*
EY proposed. Non-audit fees represented 22.22% of audit fees during the year under review and 24.53% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5.2. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

5.4. *Approve Maximum Remuneration of Executive Committee*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 18 million (CHF 18 million was also proposed last year). This proposal includes fixed and variable remuneration components.
The Company has submitted its compensation structure to an advisory vote, which would be recommended by the local Corporate Governance Code. There are concerns over the remuneration structure at the Company: there is limited disclosure on performance targets over the entirety of the compensation programme,

which does not permit an assessment on their effectiveness. Under the long-term incentive plan, performance shares vest after a period of three years, which is not considered to be sufficiently long-term. Furthermore, the Company does not appera to have any clawback clauses in place. Based on the above, opposition is recommended.

Vote Cast: *Oppose*

7. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

MOODYS CORPORATION AGM - 12-04-2016

2. *Appoint the auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.3, Oppose/Withhold: 0.5,

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

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

ERICSSON AGM - 13-04-2016

11.2. *Re-elect Borje Ekholm*
Non-Executive Director. Not considered independent as he is the CEO of Patricia Industries, a newly created division within of Investor AB, which holds a significant percentage of the Company's voting rights. In addition he has been on the Board for over nine years. There are concerns over his aggregate time commitments. However, there is sufficient independent representation on the Board.

Vote Cast: *Abstain*

11.4. *Re-elect Ulf Johansson*
Non-Executive Director. Not considered independent as he is a former executive of the Company. in addition, he has been on the Board for more than nine years. There are concerns over his aggregate time commitments. However, there is sufficient independent representation on the Board.

Vote Cast: *Abstain*

11.10. *Re-elect Jacob Wallenberg*
Non-Executive Vice Chairman. Not considered independent as he is the the Chairman of Investor AB, the major shareholder of the Company. Furthermore, there are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

15. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 30.77% of audit fees during the year under review and 35.34% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

16. *Approve Remuneration Policy*
It is proposed to approve the remuneration guidelines with a binding vote. Although Annual Bonus appears to be consistently capped at 160% (CEO) and 102% (Executive Leadership Team), Long-Term Incentives don't appear to be capped consistently, so there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

17. *Amend Articles: Regarding number of C shares dividend of class C shares deletion of time limitation regarding reduction of share capital through redemption of series C shares election of auditor*
It is proposed by the Board of Directors to amend a number of Articles. Amendments include that the maximum number of shares of series C that may be issued be increased from 30,000,000 shares to a maximum of 40,000,000 shares. This constitutes to 33.33% increase and is considered excessive. The Board also proposes that series C shares shall not be entitled to dividend. This is considered acceptable as it is possible to have classes of shares that are not entitled to dividends. Further, it is proposed that the time limitation for Board to reduce share capital through repurchase of series C shares is abolished. It is considered best practice that such authorities should have a maximum time duration. There are serious corporate governance concerns linked some of the proposed amendments and, as the Company submitted a bundled resolution, opposition is recommended.

Vote Cast: *Oppose*

18.1. *Approve 2016 Stock Purchase Plan*
The Board proposes for employees to participate in Stock Purchase Plan. The plans suggests for participating employees to invest up to 7.5% of gross fixed salary in shares of series B in the Company while the CEO shall have the right to invest up to 10% of gross fixed salary and 10% of the short term variable compensation for purchase of shares. The share matching corresponds to an excessive discount and for CEO, the share matching could be excessively high.

Vote Cast: *Oppose*

18.2. *Approve Equity Plan Financing (2016 Stock Purchase Plan)*
The Board asks for approval to transfer of no more than 11,950,000 treasury stock to employees, transfer of no more than 2,400,000 of treasury stock on an exchange and directed issue of shares to increase capital with the issue of 14,350,000 shares. For this matter, they are merging several authorities to finance resolution 18.1, including issue of C shares and that given to Investor AB, the controlling shareholder. As a consequence, there could be some cross shareholding (where employees may receive shares from the controlling shareholder instead that from the company) and governance concerns overall. Opposition is recommended.

Vote Cast: *Oppose*

18.3. *Approve Alternative Equity Plan Financing (2016 Stock Purchase Plan)*
The Board seeks for approval in case required majority for resolution 18.2 is not reached, to outsource the financial exposure of the Stock Purchase Plan to a third party that shall, in its own name, acquire and transfer shares in the Company to employees. Opposition is recommended as there concerns on the Plan for which the Board is seeking financing.

Vote Cast: *Oppose*

18.4. *Approve 2016 Key Contributor Retention Plan*
The Board seeks approval to offer additional matching shares to its key employees, approximately 11,000, in all. The proposed Plan is open to selected employees. Opposition is recommended.

Vote Cast: *Oppose*

18.5. *Approve Equity Plan Financing (2016 Key Contributor Retention Plan)*
The Board seeks approval to transfer the treasury stock and issue shares for the Key Contributor Retention Plan. This plan is open to Executives and CEO only. Matching shares is not considered an acceptable practice as it corresponds to a 50% discount (buy 1 get 2). Opposition is recommended.

Vote Cast: *Oppose*

18.6. *Approve Alternative Equity Plan Financing (2016 Key Contributor Retention Plan)*
The Board seeks for approval in case required majority for resolution 18.5 is not reached, to outsource the financial exposure of the Stock Purchase Plan to a third party that shall, in its own name, acquire and transfer shares in the Company to employees. Opposition is recommended as there are concerns on the Plan for which the Board is seeking financing.

Vote Cast: *Oppose*

18.7. *Approve 2016 Executive Performance Stock Plan*
The Board seeks approval to offer additional matching of shares within Executive Performance Stock Plan. This will lead to payout being excessive. Additionally, performance criteria are not quantified, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.

Vote Cast: *Oppose*

18.8. *Approve Equity Plan Financing (2016 Executive Performance Stock Plan)*
The Board seeks approval of transferring treasury stock and issuance of series C shares to fund Executive Compensation. The amount is considered to be excessive. Opposition is recommended.

Vote Cast: *Oppose*

20. *Shareholder Resolution: Equitable Voting Rights*
It was not possible to secure sufficient information in English from the Company regarding this resolution. The Company has disclosed the titles of these resolution in Swedish which is also not considered sufficient. Opposition is recommended.

Vote Cast: *Oppose*

21. *Shareholder Resolution:Propose to the Swedish Government legislation on the abolition of voting power differences in Swedish Limited Liability Companies*
Shareholder proposal from Thorwald Arvidsson. It is proposed to instruct the Board to advocate for the abolishment of voting power differences among the Swedish Government. It is believe that companies should abide by the one-share, one-vote principle. However, writing to the government is lobbying practice and there is a risk of potential governance issues. Opposition is recommended.

Vote Cast: *Oppose*

23.1. *Shareholder Resolution: Adopt vision regarding work place accidents in the Company*
It was not possible to secure sufficient information in English from the Company regarding this resolution. The Company has disclosed the titles of these resolution in Swedish which is also not considered sufficient. Opposition is recommended.

Vote Cast: *Oppose*

23.2. *Shareholder Resolution: Appoint work group regarding work place accidents*
It was not possible to secure sufficient information in English from the Company regarding this resolution. The Company has disclosed the titles of these resolution in Swedish which is also not considered sufficient. Opposition is recommended.

Vote Cast: *Oppose*

23.3. *Shareholder Resolution:Require report on the work regarding work place accidents to be publish at AGM*
It was not possible to secure sufficient information in English from the Company regarding this resolution. The Company has disclosed the titles of these resolution in

Swedish which is also not considered sufficient. Opposition is recommended.

Vote Cast: *Oppose*

23.4. *Shareholder Resolution: Adopt vision regarding gender equality*
It is proposed by the proponent to adopt vision regarding gender equality. However, there is already almost equality on the board and the added value of this resolution is unclear. Opposition is recommended.

Vote Cast: *Oppose*

23.5. *Shareholder Resolution: Instruct Board to appoint a working group to carefully monitor the development of gender and ethnicity diversity*
It was not possible to secure sufficient information in English from the Company regarding this resolution. The Company has disclosed the titles of these resolution in Swedish which is also not considered sufficient. Opposition is recommended.

Vote Cast: *Oppose*

23.6. *Shareholder Resolution: Annually publish report on gender equality and ethical diversity*
It was not possible to secure sufficient information in English from the Company regarding this resolution. The Company has disclosed the titles of these resolution in Swedish which is also not considered sufficient. Opposition is recommended.

Vote Cast: *Oppose*

23.7. *Shareholder Resolution: Request Board to take necessary action to create a Shareholders Association*
It was not possible to secure sufficient information in English from the Company regarding this resolution. The Company has disclosed the titles of these resolution in Swedish which is also not considered sufficient. Opposition is recommended.

Vote Cast: *Oppose*

23.8. *Shareholder Resolution: Prohibit Directors from being able to invoice Directors fees via Swedish and foreign legal entities*
Shareholder proposal from Thorwald Arvidsson. It is proposed to instruct the Board of Directors to write to the competent authority (the Government of Sweden or the Swedish Tax Agency) in order to draw the attention to the need for amendments for the rules governing the invoicing of Directors to the Board via a legal entity. Writing to the government is lobbying practice and there is a risk of potential governance issues. Opposition is recommended.

Vote Cast: *Oppose*

23.9. *Shareholder Resolution: Instruct Board to propose to the government a change in legislation regarding invoicing of directors fees*
Shareholder proposal from Thorwald Arvidsson. It is proposed to instruct the Board of Directors to write to the competent authority (the Government of Sweden or the Swedish Tax Agency) in order to draw the attention to the need for amendments for the rules governing the invoicing of Directors to the Board via a legal entity. Writing to the government is lobbying practice and there is a risk of potential governance issues. Opposition is recommended.

Vote Cast: *Oppose*

23.10. *Shareholder Resolution: Instruct nomination committee to pay extra attention to questions concerning ethics, gender and ethnicity*
It was not possible to secure sufficient information in English from the Company regarding this resolution. The Company has disclosed the titles of these resolution in Swedish which is also not considered sufficient. Opposition is recommended.

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

23.12. *Shareholder Resolution: Request Board to prepare a proposal regarding Board representation for the small and midsize shareholders*
It is proposed to assign the Board to prepare a proposal to be referred to the Annual General Meeting 2017 regarding representation on the Board and the Nomination Committee for the small and medium-sized shareholders. The Nomination Committee is a common feature among Swedish companies and comprises the biggest shareholders, along with one representative from the Board. The Company already has a Nomination Committee, which already complies with recommendations from the local corporate governance code. The proposal appears to add little value to the Nomination Committee. On this basis, opposition is recommended.

Vote Cast: *Oppose*

HOLMEN AB AGM - 13-04-2016

14. *Elect the Board*
The Nomination Committee proposes the re-election of the following Directors: Fredrik Lundberg (Chairman), Carl Bennet, Carl Kempe, Louise Lindh, Ulf Lundahl, Henrik Sjolund, Henriette Zeuchner and Lars Joesfsson as a new director. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

15. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 50% of audit fees during the year under review and 42.11% on a three-year aggregate basis. This level of non-audit fees raises concerns about the independence of the statutory auditors. Furthermore, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

17. *Approve the guidelines for determining the salary and other remuneration of the CEO and senior management*
It is proposed to approve the guidelines for determining the salary and other remuneration of the CEO and senior management. There are concerns that severance payments may reach 18 months' salary. It is considered best practice for severance not to exceed 12 months. There are also concerns over the level of discretion allowed in relation to the remuneration guidelines when dealing with individual cases. This will have the effect of superseding the established company guidelines, hence create the potential for excessive remuneration. Opposition is recommended.

Vote Cast: *Oppose*

18.a. *Approve Share Savings Program*
It is proposed to approve the long-term share saving programme. Under the plan, the CEO and other executives will be awarded rights to shares, which will start vesting after three years from the date of grant. The Company does not disclose clear performance criteria but only a list of indicators, which makes it impossible to assess clearly the link between pay and performance and is deemed a serious frustration of shareholder accountability.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

18.b1. *Approve Equity Plan Financing*
The Board of Directors proposes as a main alternative, that transfers of Holmen's Series B treasury shares may be made free of charge to participants in the amount of 120,000 Series B shares, without pre-emptive rights; the shares will be subject to recalculation as a result of intervening bonus issues, share splits, rights issues, dividends exceeding 5 per cent of the equity in respect of a certain financial year.
Such share issues would not be subject to performance criteria, which is against best practice. Opposition is recommended.

Vote Cast: *Oppose*

18.b2. *Approve Alternative Equity Plan Financing*
The Board of Directors proposes, should the majority required under item 18.b1 above not be reached, that the expected financial exposure resulting from the Programme may be hedged by the Company entering into an equity swap agreement with a third party. Such swap agreement shall be on terms in accordance with market practice, whereby the third party against a fee undertakes to, in its own name, acquire and transfer Series B shares in Holmen to the Participants in accordance with the terms and conditions of the Programme.
In light of the concerns noted in resolution 18.b1, opposition is recommended.

Vote Cast: *Oppose*

ADOBE SYSTEMS INCORPORATED AGM - 13-04-2016

1e. *Elect James E. Daley*
Non-Executive Director. Not considered independent as he has been on the Board for over nine years. There is insufficient independent representation on the Board.

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

1c. *Elect Robert K. Burgess*
Non-Executive Director. Not considered independent as he has been on the Board for over nine years. It is noted that he is the former CEO of Macromedia which was acquired by Adobe in 2005. There is insufficient independent representation on the Board.

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

1b. *Elect Edward W. Barnholt*
Non-Executive Director. Not considered independent as he has been on the Board for over nine years. There is insufficient independent representation on the Board.

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

2. *Approve 2003 Equity Incentive Plan*
The Board is seeking approval of the amended 2003 Equity Incentive Plan (the Plan) which includes the increment of the number of shares by 10 million shares, provision of a maximum annual limit of director compensation (equity and cash) and clarification of certain changes to the Plan.
As of January 29, 2016, awards covering 9,974,722 shares were outstanding under the existing share reserve, and 41,774,179 shares remained available for future awards under the existing share reserve. If shareholders approve the 2003 Plan as amended to increase the share reserve, then the maximum aggregate number of shares that may be issued under the 2003 Plan will be increased from 265,999,620 to 275,999,620. The Company states that is has an annual burn rate of 1.7%, with the plan representing 55.53 % of the outstanding share capital. The Plan is considered to be overly dilutive as it represents more than 50% of the Company's issued share capital.
It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. Accordingly, we recommend that shareholders oppose the resolution.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.4,

3. *Approve a 2016 Executive Cash Performance Bonus Plan*
The Board is seeking approval of the 2016 Executive Cash Performance Bonus Plan, which will allow bonuses paid to employees to qualify as deductible performance-based compensation. The maximum bonus payment for any performance period, under this plan, is $5,000,000 multiplied by the number of complete fiscal years contained within the performance period. The Plan allows the Compensation Committee wide-ranging discretion in selecting and applying performance measures and targets. Since shareholders do not know what performance measures and targets will be used under the Plan, they are unable to assess their appropriateness and robustness. Accordingly, we recommend that shareholders oppose the resolution.

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

4. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 11.29% of audit fees during the year under review and 26.44% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.2, Oppose/Withhold: 5.7,

1g . *Elect Charles M. Geschke*

Co-Chairman, former Executive and Co-Founder. It is believed that a former executive may not have sufficient detachment to objectively assess executive management and strategy, which is a key requirement for a Chairman.

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

1j. *Elect John E. Warnock*

Co-Chairman, former Executive and Co-Founder. It is believed that a former executive may not have sufficient detachment to objectively assess executive management and strategy, which is a key requirement for a Chairman.

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

VERBUND AG AGM - 13-04-2016

5. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 20.39% of audit fees during the year under review and 30.95% on a three-year aggregate basis. This level of non-audit fees raises concerns about the independence of the statutory auditors. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

RECORDATI SPA AGM - 13-04-2016

2. *Approve the Remuneration Report*

It is proposed to approve the remuneration policy with an advisory vote. The remuneration structure consists of salary, short-term bonus and long-term incentives. the Short term bonus is based on three individual criteria, of which only one applies to all recipients, the Group operating income budgeted, which is however not disclosed in a quantified manner. The bonus is not paid if participants do not achieve at least 100% of the targets, which is welcomed, and is capped at 40% of the salary for the Chairman and CEO.

Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, the Board can use discretion to award one-off bonuses for up to 100% of the salary and there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

4. *Elect One Director or Reduce the Size of the Board*
Carlo Perdersoli resigned in March 2016. Shareholders are therefore invited either to elect a new director to make up the number of members of the Board of Directors of the Company set at 10, or alternatively to resolve to reduce the number of directors from 10 to 9.
At the time this report was written, no candidate name was available. As per market practice, potential candidates will likely be made public at the meeting. Although there are no specific concerns with this resolution, this hampers the possibility of shareholders of making an informed decision prior to the meeting. Abstention is recommended.

Vote Cast: *Abstain*

KONINKLIJKE (ROYAL) KPN NV AGM - 13-04-2016

10. *Appoint the Auditors*
EY proposed. Non-audit fees represented 6.82% of audit fees during the year under review and 42.42% on a three-year aggregate basis. The Auditor was appointed last year. Auditor rotation is considered a positive factor. However, in light of the level of non-audit fees on a three-year basis, abstention is recommended.

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

17. *Authorize Board to Exclude Pre-emptive Rights from Share Issuances*
The board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in proposal is 10%, which does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

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

BP PLC AGM - 14-04-2016

1. *Receive the Annual Report*
Strategic Report meets guidelines. Adequate environmental policy is in place and relevant, up-to-date, quantified environmental reporting is disclosed. The proportion of women on the Board, in Executive Management positions and within the whole organisation is disclosed. However, it is noted that shareholders were not asked to vote on the dividend paid during the year, contrary to best practice. Therefore an oppose vote is recommended.

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

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is not considered acceptable. Targets for the PSP award for the year under review and the vesting scale are not disclosed. Accrued dividends on vested awards are not separately categorised. The clarity of the remuneration report could be improved. For instance, figures could be disclosed in one currency for consistency across the report.
Balance: Awards for the year are considered excessive as the LTIP was granted at 550% of salary. It is noted that deferred bonus awards are matched on a one-to-one

basis, further increasing the excessiveness of awards. The actual variable CEO pay for the year under review is also considered highly excessive at 599.4% of salary (LTIP: 384%, Annual Bonus for the year + deferred bonus & matching share vesting: 215.4%). The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the Company's TSR performance over the same period.
Rating: CD.

Vote Cast: *Oppose* Results: For: 39.1, Abstain: 3.9, Oppose/Withhold: 57.0,

10. *Re-elect Professor Dame Ann Dowling*
Independent non-executive director. She is currently the Chairman of the remuneration committee. It is noted that the remuneration report received a significant number of votes against it at the 2015 AGM and there is no disclosure of steps taken to address this state of affairs.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 2.4, Oppose/Withhold: 1.9,

15. *Re-elect C-H Svanberg*
Incumbent Chairman. Independent on appointment. Mr Svanberg is Chairman of the Board of Volvo AB, a significant listed Company (Eurofirst 100). This raises concerns about his external time commitments, as the Chairman should be expected to commit a substantial proportion of his time to the role. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.3, Oppose/Withhold: 2.3,

16. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
EY proposed. Non-audit fees represented 5.00% of audit fees during the year under review and 9.95% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. While it is stated that the audit contract will be put to tender in FY16, it is not explicitly stated that the incumbent auditors will be excluded from this exercise. It is considered in the interests of audit independence that they be excluded from this exercise, moreso given their uncertain tenure length.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

17. *Approve Political Donations*
Authority is sought to make political donations, to political parties or independent electoral candidates, not exceeding £100,000 in total; to make political donations to political organizations other than political parties, not exceeding £100,000 in total; and to incur political expenditure, not exceeding £100,000 in total. Authority expires at next Annual General Meeting. The Company does not have a policy of making political donations and is seeking this authority to cover any expenditure which may be incurred under everyday business activities and come under the definitions of the Companies Act 2006 as political in nature. However, the maximum limit sought under this authority is considered excessive. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 94.8, Abstain: 0.9, Oppose/Withhold: 4.4,

19. *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 Cast: *Oppose* Results: For: 89.5, Abstain: 0.6, Oppose/Withhold: 9.9,

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

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.4,

SMITH & NEPHEW PLC AGM - 14-04-2016

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure does not raise significant concerns. Performance conditions and targets for the Annual Bonus and the PSP are adequately disclosed.
Balance: While the balance of CEO pay compared with the financial performance of the Company is considered adequate, the ratio of CEO pay compared to average employee pay is 46:1 and raise concerns. Also, the CEO's variable pay for the year under review is excessive at 288% of base salary. Finally, it is important to note that the CEO salary is above upper quartile when compared to the comparator group.
Rating: BC.

Vote Cast: *Abstain* Results: For: 43.1, Abstain: 8.3, Oppose/Withhold: 48.6,

12. *Re-elect Brian Larcombe*
Senior Independent Director (SID). Not considered independent as he has been on the Board for more than nine years. It is considered that the SID should always meet the criteria of independence. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.2,

13. *Re-elect Joseph Papa*
Independent Non-Executive Director. It is noted that he missed two Board meetings and one audit committee meeting due to his Company holding emergency meeting. This raises concerns over his time commitments and his ability to allocate sufficient time for this role. An abstain vote is therefore recommended.

Vote Cast: *Abstain* Results: For: 96.8, Abstain: 0.7, Oppose/Withhold: 2.4,

15. *Appoint the Auditors*
KPMG proposed. Non-audit fees were approximately 25.00% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 30.00% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. The auditors'

tenure is less than five years, which is meets guidelines. However, an abstain vote on the resolution is recommended based on the concerns over the level of non-audit fees.

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

18. *Issue Shares for Cash*
The authority is limited to 10% of the share capital and expires at the next AGM or 30 June 2017 whichever is earlier. The limit is considered excessive. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.6, Abstain: 3.3, Oppose/Withhold: 6.1,

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

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

SUBSEA 7 SA AGM - 14-04-2016

7. *Appoint the Auditors*
EY proposed. Non-audit fees represented 57.14% of audit fees during the year under review and 88.37% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for under five years, which meets best practice. However, in light of the level of non-audit fees, opposition is recommended.

Vote Cast: *Oppose*

8. *Re-elect Kristian Siem*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

9. *Re-elect Sir Peter Mason*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

11. *Re-elect Eystein Eriksrud*
Non-Executive Director. Not considered to be independent, as he is currently Deputy CEO of Siem Industries Group, which holds a significant stake of the Company's share capital. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

LVMH (MOET HENNESSY - LOUIS VUITTON) SE AGM - 14-04-2016

O.1. *Approve Financial Statements and Statutory Reports*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, with help from PwC, the Company registered many of its subsidiaries' headquarters in Luxembourg and were able to implement global transfer pricing arrangements, connected with a directive of the European Union affecting Luxembourg's tax regime. The Company is transparent and had provided a list of all its subsidiaries and the location of the respective registered offices. Although unilateral tax rulings appeared to have been accepted as a characteristic of tax competition in the past, the Company has not discussed publicly whether it will have to terminate unilateral tax deals and what the impact of the new tax package will be. Increased taxes may affect the bottom line, including distribution of profits to shareholders. As abstention is not a valid vote, opposition is recommended.

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

O.2. *Approve Consolidated Financial Statements and Statutory Reports*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, in light of the concerns noted in resolution O.1, opposition is recommended.

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

O.5. *Re-elect Bernard Arnault*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.6, Oppose/Withhold: 4.1,

O.7. *Re-elect Charles de Croisset*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments. As abstain is not a valid vote, opposition is recommended.

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

O.8. *Re-elect Hubert Vedrine*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.2, Oppose/Withhold: 4.5,

O.11. *Appoint Ernst and Young as Auditor*
Ernst and Young proposed. Non-audit fees represented 38.88% of audit fees during the year under review and 39.1% on a three-year aggregate basis. This level of non-audit fees raises concerns about the independence of the statutory auditors. Furthermore, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 1.4, Oppose/Withhold: 1.4,

O.15. *Approve the Remuneration owed or due to Bernard Arnault, CEO and Chairman*
It is proposed to approve the remuneration paid or due to Bernard Arnault, CEO and Chairman with an advisory vote. Variable remuneration is capped at 250%, which is excessive. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensible information, this may lead to overpayment against underperformance. There are no claw back clauses in place over the entirety of the variable remuneration, which is a concern. Based on these concerns, opposition is recommended.

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

O.16. *Approve the Remuneration Report owed or due to Antonio Belloni, Vice-CEO*
It is proposed to approve the remuneration paid or due to Antonio Belloni, Vice-CEO with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensible information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

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

E.19. *Issue shares for use in Restricted Stock Plans*
Proposal to authorize for 26 months the Board to repurchase or issue shares for up to 1% of the share capital. Shares issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.8, Abstain: 1.2, Oppose/Withhold: 13.0,

SCA (SVENSKA CELLULOSA) AB AGM - 14-04-2016

8.C. *Discharge the Board*
Standard proposal. In 2015, the Company has been recognized as one of the World's Most Ethical Companies by the Ethisphere Institute. The Company states with this respect that "SCA turns values into direct action" and "SCA is continuously conducting risk analyses, training, audits and other monitoring processes to ensure

compliance with the Code of Conduct". The Code includes a policy for gifts and entertainment, which the Company said to monitor. There seems to be a situation where the top management in the past had not followed up on the same conduct standards that may have been effectively implemented by and monitored on the rest of staff.
It is considered that the Company should have publicly discussed appropriate use of corporate resources or acceptance of excessive gifts, which is covered by their code of business ethics. During the year, the Company has reported to dispose of its corporate jet (without further discussion) and approximately half of the Board of SCA was changed since the 2015 AGM, which are considered to be positive changes. However, due to lack of discussion on the use of corporate resources, it is unclear whether the Company has set up the necessary checks and balances to prevent excessive use of corporate resources in the future. In addition, the present resolution would discharge also those directors who were in charge at the time of the scandal, including the Chair of the Audit Committee. On these grounds, abstention is recommended.

Vote Cast: *Abstain*

11. *Approve Fees Payable to the Board of Directors and the Auditor*
Proposal to approve the fees for directors and auditors.
Remuneration to the auditor is proposed to be paid according to approved invoice. Standard proposal.
Fees for directors will not increase, however the fees for members and chair of the Audit Committee will increase by approximately 53% and 43% respectively. While a certain amount of additional work is expected in occasion of auditor rotation, the proposed increase appears excessive without due justification. It is regrettable that the Company has bundled the two proposal in one resolution. Opposition is recommended in aggregate due to concerns over the increase of the fees for the Audit Committee.

Vote Cast: *Oppose*

12A5. *Re-elect Bert Nordberg*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

12A6. *Re-elect Barbara M. Thoralfsson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board, however there are concerns over her aggregate time commitments.

Vote Cast: *Abstain*

12B8. *Elect Maija-Liisa Friman*
Independent Non-Executive Director. There are concerns over her aggregate time commitments.

Vote Cast: *Abstain*

13. *Election of Chairman of the Board: Par Boman*
In terms of good governance it is considered that the Chairman should be independent from the major shareholders in order to provide an independent oversight of

the Company's activities. Opposition is recommended.

Vote Cast: *Oppose*

15. *Approve the Guidelines on the Composition of the Nomination Committee*
It is proposed to approve the guidelines of the composition of the Nomination Committee. The Nomination Committee should comprise the four largest shareholders in terms of voting rights and the Chairman of the Board, and can be increased up to seven members, in case of changes in the ownership structure. The member representing the largest shareholder in terms of voting rights shall be appointed Chair of the Committee.
The proposed change entails that the nomination committee will be composed of a fixed number of directors (five) instead of no less than four and no more than six representatives and the chairman (as currently). The proposed guidelines for the composition broadly meets guidelines in terms of size and representation. However, it is of concern that voting rights will be considered as the only criterion for election on the Nomination Committee. The shareholding structure of the Company is unbalanced, due to heavy difference in voting rights between Class A and Class B shares, which allows Industrivarden to hold a controlling stake of voting power with approximately 10% of the share capital (and the risk associated with it). Should this composition be supported, significant shareholders in terms of share capital will be left out of the Nomination Committee, which is considered to be against the spirit of the Committee.

Vote Cast: *Oppose*

16. *Approve Remuneration Policy*
It is proposed to approve the remuneration guidelines with a binding vote. The remuneration guidelines remain substantially unchanged since 2015: one change has been added, that is that new employment agreements shall to the extent possible entitle senior managers to pension benefits solely determined by charge and be payable from the age of 65 (previously, 60).
Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. It is only stated that variable remuneration should be linked to actual performance and where possible to share price. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

SAAB AB AGM - 14-04-2016

11c. *Re-Elect Johan Forssell*
Non-Executive Director. Not considered independent as been an Executive of Investor AB, which holds a significant percentage of the Company's voting rights. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

11d. *Re-Elect Sten Jakobsson*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

11e. *Re-Elect Sara Mazur*
Non-Executive Director. Not considered independent as she is the Deputy Chairman of Wallenberg Autonmous System Program, which is connected to Wallenberg Foundations, a significant owner of the Company's voting rights. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

11f. *Re-Elect Per-Arne Sandstrom*
Non-Executive Director. Not considered independent as he served on the board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

11g. *Re-Elect Cecilia Stego Chilo*
Independent Non-Executive Director. There are concerns over her aggregate time commitments.

Vote Cast: *Abstain*

11h. *Re-Elect Lena Treschow Torell*
Non-Executive Director. Not considered to be independent as she is a director at Investor AB, which holds a significant percentage of the company's issued share capital. Additionally, she has been on the board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

11i. *Re-Elect Marcus Wallenberg*
Non-Executive Director. Not considered independent as he is connected to the Wallenberg Foundations and Investor AB which both hold significant stake of the Company's voting rights. There is insufficient independent representation on the the Board.

Vote Cast: *Oppose*

11k. *Re-Elect Marcus Wallenberg as Chairman of the Board*
It is proposed to re-elect Marcus Wallenberg as Chairman of the Board. In terms of good governance, it is considered that the Chairman should be considered to be independent or there should be sufficient independent representation on the Board. Since neither of these apply, opposition is recommended.

Vote Cast: *Oppose*

12. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. It is noted that no changes have been proposed for this year's remuneration policy and so guildelines will be the same as 2015 remuneration policy.

There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Remuneration consists of a fixed base salary and variable remuneration, consisting of a Share Matching Plan 2016 and a Performance Share Plan 2016. The Board can use discretion to award payments to executives: the Company states that in extraordinary cases, agreements of a one-time nature for variable cash remuneration may be made, provided that such agreements are made solely on an individual basis for recruitment or retention purposes only, or as compensation for extraordinary efforts beyond the individual's ordinary assignment. This would be capped at 100% of the fixed annual salary of the individual. There are no claw back clauses in place which is against best practice.

In case of loss of office a severance equal to one year's salary is payable by the Company. An additional year's salary is payable if no new employment has been obtained in the first 18 months from the time the notice of termination was served. For contracts made after 2005, a maximum severance pay of 18 months is payable in addition to the six-month notice period.

Due to board discretion over one-off payments (and considered that the major shareholder is part of the Remuneration Committee), as well as undisclosed quantified targets and excessive severance, opposition is recommended.

Vote Cast: *Oppose*

13a. *Approve New Long Term Incentive Plan: Share Matching and Performance Share Program*

The Board of Directors proposes that the Annual General Meeting resolves on a Share Matching Plan 2016 and Performance Share Plan 2016 both referred to as (LTI 2016). The Share Matching Plan scheme is open to all employees. Only up to a maximum of 5% of base salary can be contributed. If the purchased shares are retained by the employee for three years from the date of investment and employment with the Group has not been terminated during the three-year period, the employee will be allocated the corresponding number of shares of series B free of charge.

The Performance Share Plan includes key management personnel of the Company. The employees can save up to a maximum of 7.5% of the base salary, during a twelve month period from the implementation of the plan, to purchase shares of series B on Stockholm. If the purchased shares are retained by the employee for three years from the date of investment and employment within the Saab Group has not terminated during the entire three-year period, the employee will be entitled to matching of shares which can be awarded at up to seven shares per share invested. The performance targets are organic sales growth, EBIT margin and free cash flow, working independently and assessed over a performance period of one year. It is regrettable that the Company has bundled an all employee scheme and an incentive plan for selected employees, as these should abide by different rules and guidelines. Employees' participation in the company's success is welcomed. However, the Performance Share Programme has a short term performance period and unquantified performance targets, which raises concerns over the discretion that may be used by the Remuneration Committee. LTIPs are not considered as an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Opposition is recommended.

Vote Cast: *Oppose*

13.b1. *Approve New Long Term Incentive Plan: Acquisitions of Shares in Saab on NASDAQ Stockholm*

The Board is seeking authority to repurchase its own class B shares on the NASDAQ Stockholm which subsequently may be transferred to the participants of LTI 2016. This is considered to be enabling the proposed LTIP 2016 and as such, opposition is recommended also on this resolution.

Vote Cast: *Oppose*

13.b2. *Approve New Long Term Incentive Plan: Transfer of own share to LTI Participants*

The Board seeks approval to transfer series B shares, not more than 1,340,00, to participants free of charge. This is considered to be enabling the proposed LTIP 2016 and as such, opposition is recommended also on this resolution.

Vote Cast: *Oppose*

13c. *Approve New Long Term Incentive Plan: Equity Swap Agreement with Third Party*
The Board seeks shareholder approval on entering into an equity swap agreement with a third party on terms and conditions in accordance with market practice, whereby the third party in its own name shall acquire and transfer shares of series B in Saab to employees who participate in LTI 2016. Additional costs for such equity swap agreement amount to approximately SEK 8 million. This is considered to be an enabling proposal to the proposed LTIP 2016 and as such, opposition is recommended also on this resolution.

Vote Cast: *Oppose*

14b. *Authorisation for the Board of Directors to resolve on transfer of own shares in connection with acquisitions of companies*
The Board seeks Shareholder's approval on transfer of its own' shares in connection with or as a result of any acquisition of companies. The sought authority is not requested for a specific planned transaction and the Board will maintain full discretion on the destination of the repurchased shares. Opposition is recommended.

Vote Cast: *Oppose*

CARNIVAL CORPORATION AGM - 14-04-2016

1. *Re-elect Micky Arison*
Non-Executive Chairman. Not considered independent owing to a tenure of more than nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.4, Oppose/Withhold: 1.7,

4. *Re-elect Richard J. Glasier*
Non-Executive Director. Not considered independent owing to a tenure of more than nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.3, Oppose/Withhold: 4.9,

6. *Re-elect Sir John Parker*
Non-Executive Director. Not considered independent owing to a tenure of more than nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.2, Oppose/Withhold: 6.3,

7. *Re-elect Stuart Subotnick*
Presiding Director. Not considered independent owing to a tenure of more than nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.2, Oppose/Withhold: 8.1,

8. *Re-elect Laura Weil*
Non-Executive Director. Not considered independent owing to a tenure of more than nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

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

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

11. *Approve the Remuneration Report*
The CEO's salary is below both the upper and lower quartile in PIRC's comparator group. Future performance conditions for the annual bonus are not fully disclosed. Performance conditions and targets for long-term incentives are not fully disclosed. Dividend accrual for PBS and TBS awards is not separately categorised. The vesting scale and thresholds for PBS awards are not fully disclosed. Changes in CEO pay are not in line with the TSR performance. The variable rewards paid to the CEO in the year under review paid are approximately 980% of base salary, which is highly excessive. The Company's TBS awards vest rateably based on share price appreciation, which is contrary to best practice.
Rating: DE

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 1.5, Oppose/Withhold: 3.6,

12. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 5.36% of audit fees during the year under review and 19.02% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, an oppose vote is recommended.

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

14. *Receive UK Accounts and Reports of the Directors and Auditors of Carnival plc*
Strategic Report meets guidelines. Adequate environmental and employment policies are in place and relevant, up-to-date, quantified environmental reporting is disclosed. The Company fails to disclose the proportion of women in Senior Executive positions and within the whole organisation. In addition, no dividend has been put to the vote for shareholder approval, although four quarterly dividends totaling $1.05 per ordinary share were declared during the year under review. Failure to give shareholders the opportunity to approve distribution policy at the AGM is viewed as a failure to comply with best practice, regardless of whether payments are made as interim, special or final dividends. An oppose vote is recommended.

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

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

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

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

CARNIVAL PLC (GBR) AGM - 14-04-2016

1. *Re-elect Micky Arison*

Chairman. Not considered independent upon appointment as he is the former Chief Executive Officer. It is considered that a former executive may not have sufficient detachment to objectively assess executive management and strategy.

Vote Cast: *Abstain* Results: For: 97.8, Abstain: 0.4, Oppose/Withhold: 1.7,

3. *Re-elect Arnold W. Donald*

President and Chief Executive Officer. Three years fixed term of office. Upon a change in control, his contract allows him to receive severance payments in excess of one-year salary and benefits.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.8,

4. *Re-elect Richard J. Glasier*

Non-Executive Director. Not considered independent owing to a tenure of more than nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.3, Oppose/Withhold: 4.9,

6. *Re-elect Sir John Parker*

Non-Executive Director. Not considered independent owing to a tenure of more than nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.2, Oppose/Withhold: 6.3,

7. *Re-elect Stuart Subotnick*

Senior Independent Director. Not considered independent owing to a tenure of more than nine years. The Senior Independent Director should meet all the criteria for independence. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 91.7, Abstain: 0.2, Oppose/Withhold: 8.1,

8. *Re-elect Laura Weil*

Non-Executive Director. Not considered independent owing to a tenure of more than nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

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

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

11. *Approve the Remuneration Report*
The CEO's salary is below both the the upper and lower quartile in PIRC's comparator group. Future performance conditions for the annual bonus are not fully disclosed. Performance conditions and targets for long-term incentives are not fully disclosed. Dividend accrual for PBS and TBS awards is not separately categorised. The vesting scale and thresholds for PBS awards are not fully disclosed. Changes in CEO pay are not in line with the TSR performance. The variable rewards paid to the CEO in the year under review paid are approximately 980% of base salary, which is highly excessive. The use of TBS awards is contrary to best practice, as all variable elements of pay should be based on performance.
Rating: DE

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 1.5, Oppose/Withhold: 3.6,

12. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 5.36% of audit fees during the year under review and 19.02% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, an oppose vote is recommended.

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

14. *Receive the Annual Report*
Strategic Report meets guidelines. Adequate environmental and employment policies are in place and relevant, up-to-date, quantified environmental reporting is disclosed. However, no dividend has been put to the vote for shareholder approval, although four quarterly dividends totaling $1.05 per ordinary share were declared during the year under review. Failure to give shareholders the opportunity to approve distribution policy at the AGM is viewed as a failure to comply with best practice, regardless of whether payments are made as interim, special or final dividends. An oppose vote is recommended.

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

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

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

PERSIMMON PLC AGM - 14-04-2016

1. *Receive the Annual Report*
Strategic Report meets guidelines. Adequate environmental and employment policies are in place and relevant, up-to-date, quantified environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. An interim dividend of 110p per share will be paid for the year under review but no resolutions regarding the dividend has been put forward for shareholders approval at the AGM, which is contrary to best practice. An oppose vote is therefore recommended.

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

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

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 2.1, Oppose/Withhold: 1.8,

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

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

RIO TINTO GROUP (GBP) AGM - 14-04-2016

1. *Receive the Annual Report*
Strategic Report meets guidelines. Adequate environmental policy is in place and relevant, up-to-date, quantified environmental reporting is disclosed. The proportion of women on the Board, in Executive Management positions and within the whole organisation is disclosed. However, it is noted that shareholders were not asked to vote on the dividend paid during the year, contrary to best practice. Therefore an oppose vote is recommended.

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

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.
Balance: Awards made under all incentive schemes are considered excessive considering that the LTIP was awarded at 430% of salary. Total CEO realised variable pay is considered excessive at 269% of salary (LTIP: 105%, STIP: 164%). The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period.
Rating: AD.

Vote Cast: *Oppose* Results: For: 87.4, Abstain: 0.0, Oppose/Withhold: 12.6,

3. *Approve the Remuneration Report (for Australian law purposes)*
This resolution purports to the approval (on an advisory basis) of both the policy and the implementation thereof, as is normally requested in the Australian market.
Disclosure: Overall disclosure is good. The policy statement is clear. The Company has disclosed the amounts payable to each director for all aspects of their remuneration.
Balance: Maximum potential award for the Executives is considered to be excessive. Realised awards during the year under review are also considered excessive. In addition, the 'other benefits' payments allowed by the current policy and which were made to the CEO and the Finance Director during the year, also raise concerns and are contrary to best practice. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period.
Contracts: Regarding termination payments, there is evidence that upside discretion can be used when determining severance payments. Furthermore, for recruitment purposes, an initial notice period of up to 24 months during the first two years of employment, reducing to up to 12 months thereafter, may sometimes be applied. This is considered inappropriate.

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

6. *Re-elect Jan du Plessis*
Incumbent Chairman. Independent upon appointment. He is Chairman of the Board of SAB Miller, another FTSE 350 listed company. This raises concerns about his external time commitments, as the Chairman should be expected to commit a substantial proportion of his time to the role. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

8. *Re-elect Anne Lauvergeon*
Independent non-executive director. However there are concerns over her aggregate time commitments as she serves on four other companies.

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

12. *Re-elect Simon Thompson*
Independent Non-Executive Director. However there are concerns about his aggregate time commitments as he is Chairman of two FTSE 350 Companies, 3i Group plc and Tullow Oil plc.

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

15. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 11.81% of audit fees during the year under review and 18.69% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

19. *Issue Shares for Cash*
Authority is limited to 10% of share capital and will expire at the next meeting. However the level of authority requested exceeds guidelines. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 79.1, Abstain: 0.0, Oppose/Withhold: 20.9,

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

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

FIAT CHRYSLER AUTOMOBILES N.V. AGM - 15-04-2016

3.A. *Re-elect John Elkann*
Executive Chairman. Not considered independent owing to a tenure of over nine years. It is considered best practice for the Chairman to be independent.

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 0.3, Oppose/Withhold: 12.7,

4.B. *Re-elect Andrea Agnelli*
Non-Executive Director. Not considered to be independent as he is a member of the Agnelli family, the controlling shareholder through Exor. He serves on the Board of Exor S.pA., which holds a controlling stake of the voting powers of the Company. There is sufficient independent representation on the Board, however there are concerns over his aggregate time commitments.

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

4.D. *Re-elect Glenn Earle*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

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

FERRARI NV AGM - 15-04-2016

3.B. *Re-elect Sergio Marchionne*
Executive Chairman. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. Combining two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. In addition, he is considered to be connected with the controlling shareholder. The level of independence on the Board is not

considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Independent Lead Director is not considered to be independent and there is insufficient independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.8, Abstain: 0.2, Oppose/Withhold: 22.0,

3.C. *Re-elect Piero Ferrari*
Non-Executive Director. Not considered independent as he is the son of Enzo Ferrari, the founder of Ferrari, and currently holds a significant percentage of the voting power. He is part of the shareholder agreement that holds a controlling stake of the voting power. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.0, Oppose/Withhold: 14.1,

3.D. *Re-elect Louis C. Camilleri*
Senior Independent Director. Not considered independent as due to his role as Chairman of the Board of Directors of Philip Morris International Inc. (PMI have been Ferrari's official sponsor for over forty years). The Board of Directors has also resolved to appoint Louis Camilleri as chairman of the Board, as referred to in the Dutch Civil Code, who will in such capacity have the title Chair (Voorzitter). There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 85.4, Abstain: 0.0, Oppose/Withhold: 14.5,

3.G. *Re-elect Sergio Duca*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

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

3.H. *Re-elect Elena Zambon*
Independent Non-Executive Director. There are concerns over her aggregate time commitments

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

3.I. *Elect Delphine Arnault*
Non-Executive Director candidate. Not considered to be independent due to the business connection between the Agnelli family and the Arnault Frere family. The Agnelli family controls Exor, the major shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 85.5, Abstain: 0.0, Oppose/Withhold: 14.5,

3.J. *Elect John Elkann*
Non-Executive Director candidate. Not considered independent as he serves as the Chairman and CEO of Exor S.p.a, the Company's largest shareholder. He is a member of the Agnelli family, who controls Exor. The Agnelli family controls Exor, the major shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 85.5, Abstain: 0.0, Oppose/Withhold: 14.5,

3.K. *Elect Lapo Elkann*
Non-Executive Director candidate. Not considered to be independent as he is a member of the Agnelli family and brother of John Elkan. The Agnelli family controls Exor, the major shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 0.0, Oppose/Withhold: 14.2,

3.L. *Elect Maria Patrizia Grieco*
Independent Non-Executive Director candidate. There are concerns over her aggregate time commitments.

Vote Cast: *Abstain* Results: For: 85.9, Abstain: 0.1, Oppose/Withhold: 14.0,

3.M. *Elect Adam Keswick*
Non-Executive Director candidate. Not considered to be independent due to the business connections between the Agnelli family (through Exor) and the Keswick family. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 85.4, Abstain: 0.0, Oppose/Withhold: 14.6,

CENTRICA PLC AGM - 18-04-2016

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable. However, next year's fees and salaries for Executive Directors are not clearly disclosed in the annual report. However, upon engagement, the Company has disclosed that their base salaries will not increase during 2016.
Balance: CEO total realised rewards under all incentive schemes are not considered excessive (excluding his recruitment award) as only the annual bonus was rewarded at 125.6% of salary. Awards granted are considered excessive as the LTIP was granted to each executive at 267% of salary. There are lingering concerns over the recruitment award awarded to the new CEO. The CEO's salary is considered in the upper quartile of a peer comparator group.
Rating: AD.

Vote Cast: *Oppose* Results: For: 83.8, Abstain: 1.9, Oppose/Withhold: 14.2,

6. *Re-elect Rick Haythornthwaite*
Incumbent Chairman. Independent on appointment. He is Chairman of the Nomination Committee and in light of Board changes reducing the level of female representation on the Board, no clear target has been set to increase the level of female representation on the Board.

Vote Cast: *Abstain* Results: For: 97.9, Abstain: 0.9, Oppose/Withhold: 1.2,

10. *Re-elect Lesley Knox*
Independent Non-Executive Director. However, she chairs the remuneration committee and it is considered that concerns raised over the remuneration report, as evidenced by a 33% vote against the remuneration report last year, have not been adequately rectified. Upon engagement, the Company stated that there was a

rigorous process to develop a competitive offer for the appointment of the new Chief Executive at a difficult time for Centrica. Furthermore, as a result of meeting the performance targets set out by the Board, and following considerable discussion by the Remuneration Committee, 75% of the first tranche of the recruitment award will vest this year. However, the value will be lower than the maximum announced last year by about one third, partly due to the 75% performance outcome and partly due to the reduction in share price. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 88.8, Abstain: 0.9, Oppose/Withhold: 10.3,

15. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 4.48% of audit fees during the year under review and 16.67% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

17. *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 £125,000. The authority expires at the next AGM, however, it exceeds recommended limits. It is noted the Company does not have a policy of making donations to political parties and the Board has no intention of changing this policy.

Vote Cast: *Abstain* Results: For: 95.7, Abstain: 1.5, Oppose/Withhold: 2.8,

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

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 4.3, Oppose/Withhold: 3.2,

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

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

MCCOLLS RETAIL GROUP PLC AGM - 19-04-2016

6. *Re-elect James Lancaster*
Newly appointed Chairman. Not considered independent on appointment as he is the former CEO of the Company. It is believed that a former executive may not have sufficient detachment to objectively assess executive management and strategy. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 5.8, Oppose/Withhold: 4.0,

9. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 102.30% of audit fees during the year under review and 126.44% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 5.8, Oppose/Withhold: 1.6,

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

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 3.5, Oppose/Withhold: 3.0,

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

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 2.3, Oppose/Withhold: 0.6,

POSTNL NV AGM - 19-04-2016

11. *Elect F. H. Rovekamp*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

13. *Issue Shares with Pre-emption Rights*
Proposal to authorise the Executive Board to issue shares. The authorisation is limited to a number of ordinary shares with a nominal value amounting to 10% of the issued capital, and to an additional 10% of the issued capital if the issue takes place within the context of a merger or acquisition. When combined with the authority to restrict pre-emption rights requested in proposal 14, the authority to issue shares without pre-emption rights will not exceed 10% of the issued share capital. However, the company has not disclosed any information regarding a planned transaction, for which the additional 10% would apply. Opposition is recommended.

Vote Cast: *Oppose*

14. *Issue Shares for Cash*
The Board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in proposal 13, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose*

WHIRLPOOL CORPORATION AGM - 19-04-2016

1f. *Elect Jeff M. Fettig*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.4, Oppose/Withhold: 2.8,

1i. *Elect Harish Manwani*
Independent Non-executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 94.8, Abstain: 0.2, Oppose/Withhold: 5.0,

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

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.5, Oppose/Withhold: 3.9,

3. *Appoint the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 35.71% of audit fees during the year under review and 35.55% on a three-year aggregate basis. This level of non-audit fees raise concerns about the independence of the statutory auditors. Also, the current auditor has been in place for 21 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

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

NORTHERN TRUST CORPORATION AGM - 19-04-2016

1a. *Elect Linda Walker Bynoe*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the board.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.0,

1b. *Elect Susan Crown*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 1.1,

1d. *Elect Dipak C. Jain*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the board.

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

1g. *Elect John W. Rowe*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the board.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

1i. *Elect David H. B. Smith Jr.*
Non-Executive Director. Not considered independent as Mr. Smith has a long-standing family connection with the company. There is insufficient independence on the board.

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

1k. *Elect Charles A. Tribbett III*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. In addition, Mr. Tribbett is the Chair of the Compensation Committee. There are serious concerns with the Company's 'holistic' approach to compensation. There is insufficient independence on the board.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.3, Oppose/Withhold: 3.1,

1l. *Elect Frederick H. Waddell*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.5, Oppose/Withhold: 1.9,

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

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.5, Oppose/Withhold: 9.7,

3. *Appoint the Auditors*
KPMG LLP proposed. Non-audit fees represented 19.26% of audit fees during the year under review and 16.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

PUBLIC SERVICE ENTERPRISE GROUP INC AGM - 19-04-2016

1.2. *Elect Albert R. Gamper, Jr*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.6, Oppose/Withhold: 2.1,

1.3. *Elect William V. Hickey*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 1.8,

1.4. *Elect Ralph Izzo*
Chairman, President and 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 Officer responsible for the running of the business and the Chairman responsible for the functioning of the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 1.2, Oppose/Withhold: 7.7,

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

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.3, Oppose/Withhold: 3.1,

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

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

1.9. *Elect Richard J. Swift*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.6, Oppose/Withhold: 13.4,

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

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 0.9, Oppose/Withhold: 8.9,

3. *Appoint the auditors*
Deloitte proposed. Non-audit fees represented 3.77% of audit fees during the year under review and 10.29% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

FIFTH THIRD BANCORP AGM - 19-04-2016

2. *Appoint the auditors*
Deloitte & Touche LLP proposed. Non-audit fees represented 5.53% of audit fees during the year under review and 7% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for 41 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.2,

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

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.4, Oppose/Withhold: 7.4,

KONINKLIJKE (ROYAL) AHOLD NV AGM - 19-04-2016

9. *Approve Remuneration Policy*
Proposal to amend the remuneration policy of the Company, subject to the approval of the merger with Delhaize. The proposed combined remuneration structure will become effective only after the effective date of the merger. The Ahold Delhaize remuneration structure will comprise salary, short-term and long-term variable remuneration. The terms of the variable remuneration component are substantially unchanged from the current Company's remuneration policy.
The annual cash incentive plan uses three equally weighted financial measures: sales growth (30%), operating margin (30%) and operational cash flow (30%). In addition, personal objectives (10%) are included. All of the above indicators are not disclosed in a quantified manner at this time. The short term bonus corresponds to 100% of salary at target and is capped at 150% of the salary. The long-term incentives (Global Reward Opportunity, GRO) at target would correspond to 235% of the salary and consists of performance shares that vest over a three-year performance period. Conditional shares will be abandoned.
The GRO program employs two financial measures: Return on Capital (40%) and Total Shareholder Return (40%) and one non-financial which represents 20% and is based on undefined sustainable retailing: 100% of the vesting occurs if the Company ranks 5th out of 14 peers, which is not considered sufficiently challenging. They are capped at 150% of the share grant.
Although the variable remuneration component seems to be consistently capped, the maximum variable-to-fixed ratio appears to be excessive, also in light of undisclosed quantified targets and, when available, not considered to be sufficiently challenging. Opposition is recommended.

Vote Cast: *Oppose*

10. *Appoint the Auditors*
PWC proposed. Non-audit fees represented 122.28% of audit fees during the year under review and 56.54% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The fees break-down provided by the Company classifies acquisition-related fees among audit-related fees, however they are considered to be non-audit fees.

Vote Cast: *Oppose*

U.S. BANCORP AGM - 19-04-2016

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

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.7, Oppose/Withhold: 3.2,

2. *Appoint the Auditors*
Ernst & Young LLP proposed. Non-audit fees represented 16.36% of audit fees during the year under review and 28% on a three-year aggregate basis. This level of

non-audit fees raise concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

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

1g. *Elect Roland A. Hernandez*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 96.6, Abstain: 0.4, Oppose/Withhold: 3.0,

1e. *Elect Richard K. Davis*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.4, Oppose/Withhold: 3.3,

5. *Shareholder Resolution: Retention of Equity Awards*
Proposed by: the Service Employees International Union General Fund. The Proponent requests shareholders to urge the Compensation and Human Resources Committee of the Board to adopt a policy requiring that senior executives retain a significant percentage of shares acquired through equity compensation programs until the earlier of reaching normal retirement age or terminating employment with the Company. The Proponent recommends a share retention percentage requirement of at least 75 percent of net after-tax shares. The Proponent is concerned the the Company's senior executives are generally free to sell shares received from the Company's equity compensation plans and that the Company's current share ownership guidelines do not ensure that the Company's equity compensation plans continue to build stock ownership over the long-term. The Board recommends shareholders oppose and argues that requiring executive officers to hold at least 75 percent of net after-tax shares acquired through the Company's equity compensation programmes prior to retirement or departure would likely result in the executive officers holding a disproportionate concentration of their assets in stock relative to their total personal assets and this concentration could influence executive decision making and encourage senior executives to cause the Company to assume excessive risk. The Board argues that the proposed stock retention policy may hinder the Company's ability to attract and retain executive talent and that executive officers are already prohibited from hedging their shares of Company stock.
Whilst we support equity retention requirements, the 75% minimum proposed by the resolution is too high as an absolute rule and could create problems for some directors. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 5.6, Abstain: 1.0, Oppose/Withhold: 93.4,

AKZO NOBEL NV AGM - 20-04-2016

6.A. *Amend Existing Bonus Plan*
It has been proposed to amend the existing the bonus plan for executives. It is proposed to add Revenue Growth as financial metric for the performance related short term incentive. An addition of another financial metric in the bonus plan is welcomed. However, the Company has not disclosed quantifiable targets and performance

criteria for the annual bonus. In addition the Board is seeking authorisation to select three to four metrics each which are regarded as discretionary. Discretionary powers by the Board in terms of remuneration are not considered best practice as they disrupt the link between pay and actual performance. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 1.5, Oppose/Withhold: 1.0,

8.B. *Authorise the Board to Waive Pre-emptive Rights*
The Board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in proposal 8.A falls out of guidelines. Opposition is thus recommended.

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

RWE AG AGM - 20-04-2016

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 17.22% of audit fees during the year under review and 15.60% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, opposition is recommended

Vote Cast: *Oppose*

6. *Appoint the Auditors for the Audit-Like Review of the Financial Report for the First Half of 2016*
Proposal to appoint PwC again to audit the half-year financial statements of 2016. The Company's decision to also audit half year statements is welcomed. However, since PwC has the Company's auditor for over ten years it may may compromise the independence of the auditor. Opposition is thus recommended.

Vote Cast: *Oppose*

7. *Appoint the Auditors for Audit-Like Review of the 2016 Quarterly Financial Reports*
Proposal to appoint PwC to audit the quarter-year financial statements of 2016. The Company's decision to audit quarterly statements is welcomed. However, PwC has been the Company's auditor for over ten years and failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, opposition is recommended

Vote Cast: *Oppose*

8.1. *Elect Dr. Werner Brandt*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

8.3. *Elect Hans-Peter Keitel*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

8.4. *Elect Martina Koederitz*
Independent Non-Executive Director. However, there are concerns over her aggregate time commitments.

Vote Cast: *Abstain*

8.9. *Elect Wolfgang Schuessel*
Non-Executive Director. Not considered independent as he is connected to the Austrian State where the Company has several investments. However, there is sufficient independent representation on the Board.

Vote Cast: *Oppose*

8.10. *Elect Ullrich Sierau*
Non-Executive Director. Not considered to be independent as he is the Mayor of Dortmund, where RWE has several subsidiaries. In addition, He is also on the board of several local companies and it is considered likely that there he developed business connections with the Company. There is sufficient independent representation on the board, however, there are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

LOREAL SA AGM - 20-04-2016

O.3. *Approve the Dividend*
Proposed dividend of EUR 3.10 per share, and EUR 3.41 as a preferential dividend for eligible shareholders. Although the dividends are covered by earnings, the practice of a "loyalty dividend" for shareholders who have had shares registered in their names for the past two years appears to be circumventing the removal of double voting rights from the Articles, and may lead to special dividend payout to the members of the controlling shareholder agreement, to the detriment of minority shareholders. Opposition to such dividend distribution is recommended.

Vote Cast: *Oppose*

O.5. *Elect Beatrice Guillaume-Grabisch*
Non-Executive Director. Not independent as she currently serves as the general manager of Nestle Deutschland, one of the Company's significant shareholders. Additionally, she previously served as a General Manager of L'Oreal Paris Germany. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.7. *Re-elect Jean-Pierre Meyers*
Non-Executive Director. Not considered to be independent as he is a member of the Bettencourt Meyers family, which holds a significant percentage of the Company's issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.8. *Re-elect Bernard Kasriel*
Non-Executive Director. Not considered to be independent as he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.9. *Re-elect Jean-Victor Meyers*
Non-Executive Director. Not considered to be independent as he is a member of the Bettencourt Meyers family. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.10. *Re-appoint Pricewaterhousecoopers as Auditors*
PWC proposed. Non-audit fees were approximately 25.7% of audit fees during the year under review. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. In addition, the auditors' tenure is 12 years. There are concerns that absence of rotation may lead to conflicts of interest. An oppose vote on the resolution is thus recommended.

Vote Cast: *Oppose*

O.11. *Re-appoint Deloitte & Associates as Auditors*
Deloitte proposed. Non-audit fees were approximately 12.3% of audit fees during the year under review. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. In addition, the auditors' tenure is 12 years. There are concerns that absence of rotation may lead to conflicts of interest. An oppose vote on the resolution is thus recommended.

Vote Cast: *Oppose*

O.12. *Advisory review of the compensation owed or paid to the CEO*
It is proposed to approve the remuneration paid or due to Chairman and CEO with an advisory vote. Variable remuneration does not seem to be consistently capped (for the long-term part) and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. During the year, the bonus corresponded to less than 100% of the salary, however he was awarded options for more than EUR 5,1 million in fair value, which led to the variable variable remuneration component to correspond to 315% of the salary. In addition, the Company has disclosed only part of quantified targets or performance criteria for its variable remuneration component. The Company disclosure on remuneration is above market practice, as this is often not disclosed, as it is deemed sensitive information. However, it is believed that companies should disclose all of the performance criteria for their variable remuneration, with targets in a quantified manner.

In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

E.15. *Issue Free Shares to Employees and Management*
Proposal to authorize for 26 months the Board to repurchase or issue shares for up to 0.06% of the share capital, 10% of which is reserved for executives. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose*

LIBERTY GLOBAL PLC EGM - 20-04-2016

3. *Meeting Adjournment proposal*
It is proposed to adjourn the general meeting for a period of not more than 10 business days, if necessary or appropriate, to solicit additional proxies in the event there are insufficient votes at the time of such adjournment to approve the Share Issuance Proposal and the Substantial Property Transaction Proposal. Opposition is recommended as it is considered that if a sufficient number of votes are cast at the meeting for a quorum to be present, the outcome should be considered representative of shareholder opinion.

Vote Cast: *Oppose*

BUNZL PLC AGM - 20-04-2016

3. *Re-elect Philip Rogerson*
Chairman. Independent upon appointment. Mr. Rogerson is Chairman of the Board of another FTSE 350 listed company. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

7. *Re-elect David Sleath*
Senior Independent Director. Considered independent. However, there are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

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

14. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable. However accrued dividends on share incentive awards are not separately categorised.

Balance: Awards granted in the year under review are considered excessive as the LTIP was awarded at 250% of salary to Executive Directors. CEO total realised rewards are considered excessive at 262.8% of salary (Annual Bonus: 74%, LTIP: 188.8%). In addition, it is noted that the CEO made a gain on the exercise of share options to the tune of £2,786,430 or 302% of his salary. The CEO's salary is considered in the upper quartile of a peer comparator group. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. Termination and recruitment payments made to the outgoing and incoming CEO respectively during the year are considered appropriate.
Rating: AD.

Vote Cast: *Oppose* Results: For: 73.7, Abstain: 0.1, Oppose/Withhold: 26.2,

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

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

COMMERZBANK AGM - 20-04-2016

5. *Appoint the Auditors*
PWC proposed. Non-audit fees represented 95.14% of audit fees during the year under review and 64.38% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is thus recommended.

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

6. *Appoint Pricewaterhousecoopers as the Auditors for the first quarter of fiscal 2017*
It is proposed to appoint the auditors for the first quarter of fiscal 2017, which is welcomed. However, given the concerns in resolution 5, opposition is recommended

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

ATRESMEDIA AGM - 20-04-2016

4.1. *Amend Remuneration Policy*
The Board of Directors seeks approval to amend the Remuneration policy. It is proposed to include a long-term incentive plan, as part of the Executive Chairman and the CEO remuneration. Under the plan, the CEO and the Executive Chairman will be allotted stock options, each of which will give right to one share. Performance criteria are not quantified, which makes an informed assessment impossible and may lead to payment against failure.
LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. On this basis, opposition is recommended.

Vote Cast: *Oppose*

4.2. *Approve Share Plan to Directors and Management*

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, which will start vesting after three years from the date of award. The Company does not disclose clear performance criteria but only a list of indicators, which makes it impossible to assess clearly the link between pay and performance and is deemed a serious frustration of shareholder accountability.

LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

4.4. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of executive and non-executive directors with an advisory vote. The Company discloses all elements of remuneration for executives and non-executives. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

GEA GROUP AG AGM - 20-04-2016

5. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 54.08% of audit fees during the year under review and 44.83% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.0, Oppose/Withhold: 6.2,

6.1. *Elect Ahmad M.A. Bastaki*

Non-Executive Director. Not considered independent as he represents Kuwait Investment Office, which holds a significant percentage of the Company's issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.0, Oppose/Withhold: 7.8,

6.2. *Elect Ing. Werner J. Bauer*

Independent Non-Executive Director. However, there are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 91.0, Abstain: 0.0, Oppose/Withhold: 9.0,

6.3. *Elect Hartmut Eberlein*
Non-Executive Director. Not considered independent as he has served as Finance Director of the Company until 2009. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.0, Oppose/Withhold: 7.0,

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

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.0, Oppose/Withhold: 7.9,

NEWMONT MINING CORPORATION AGM - 20-04-2016

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

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.4, Oppose/Withhold: 8.3,

STANLEY BLACK & DECKER INC AGM - 20-04-2016

2. *Appoint the auditors*
EY proposed. Non-audit fees represented 41.80% of audit fees during the year under review and 44.75% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

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

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.6, Oppose/Withhold: 4.8,

4. *Shareholder resolution: adopt and issue a general payout policy that gives preference to share repurchases as a method to return capital to shareholders*
Proposed by: Jonathan Kalodimos
The Proponent asks for the Board to adopt a general payout policy that gives preference to share repurchases rather than cash dividends as a method to return capital to shareholders, or, if a general payout policy already exists, for it to be amended accordingly.
Supporting Argument: The Proponent provides three arguments in support of the proposal. First, he argues that share repurchases provide financial flexibility in that they do not incentivise forgoing long term value in order to maintain a historic dividend payout level. Second, he argues that share repurchases do not automatically create tax liabilities for shareholders in the same manner as dividends, thus giving shareholders flexibility to enhance their tax efficiency. Third, the Proponent points to evidence of market acceptance of share repurchases as a valid substitute for dividends.
Opposing Argument: The Board recommends a vote AGAINST the proposal. It states that the decision as to whether share repurchases should be given preference lies with the Board, which should have flexibility in its stewardship of the Company's capital. The Board states that the proposal would constrain the Board's ability to build long-term shareholder value through a variety of capital distribution and cites its long record of increasing dividend payments to shareholders. The Board also points out that over the past five years, it has returned $2.9 billion to shareholders, and $1.5 billion of that amount has been in the form of share repurchases. Finally, the Board states that the proposal would restrict the Board's ability to make an appropriate determination with respect to shareholder distributions.
Conclusion: A vote AGAINST the resolution is recommended. The inappropriate use of share repurchases as a means of capital distribution can be damaging to long-term shareholder value. The Proponent has not shown good cause as to why the discretion of the Board in determining the most effective form of capital distribution should be fettered by an overarching policy as proposed by the resolution.

Vote Cast: *Oppose* Results: For: 2.1, Abstain: 0.7, Oppose/Withhold: 97.2,

RELX NV AGM - 20-04-2016

8.E. *Re-elect Adrian Hennah*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments. An abstain vote is therefore recommended.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

11.B. *Authorise the Board to Waive Pre-emptive Rights*
The board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in proposal 11.B, exceeds guidelines (10%) and it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose*

DRAX GROUP PLC AGM - 20-04-2016

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. The Remuneration Committee has agreed that base salaries should be increased by 2% for the Executive Directors. Pension contributions and entitlements are provided. All outstanding share incentive awards are stated with award dates and market prices at the date of grant.
Balance: CEO's pay realised in the last five years is not considered acceptable in comparison with the financial performance of the Company, over the same period. The maximum bonus opportunity under the Annual Bonus and the Bonus Matching Plan is currently at 375% of salary which is excessive. However, CEO's variable pay for the year under review is acceptable as it represents only 86% of his salary The ratio CEO remuneration to average employee pay is considered acceptable, at 19 to 1.
Rating: BC

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

7. *Re-elect Philip Cox*
Incumbent Chairman. Considered independent upon appointment. However, the Board lacks sufficient female representation and no statement has been made in the report regarding the Company's plans to address this imbalance. As he is the Chairman of the Nomination Committee, it is recommended shareholders oppose.

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

11. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 9.89% of audit fees during the year under review and 4.66% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

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

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

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

ESSENTRA PLC AGM - 20-04-2016

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. All outstanding share incentive awards are stated with their face values.
Balance: The increase in CEO salary is in not in line with the rest Company. Also, the Company is using UK senior Executives salaries as comparator, which is not acceptable. Changes in CEO under the last five years are not considered in line with changes in TSR during the same period. The CEO variable pay for the Year Under Review is 253% of salary, which is not acceptable. The ratio of CEO pay compared to average employee pay is not considered appropriate at 40:1.
Rating: AE

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.8, Oppose/Withhold: 1.7,

11. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 18.75% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

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

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

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.7, Oppose/Withhold: 6.1,

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

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

UNILEVER PLC AGM - 20-04-2016

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. Dividends have been declared for the year under review, however, the Company has not put any to shareholders' vote. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 1.0,

2. *Approve the Remuneration Report*
Disclosure: Future performance conditions and past targets for the annual bonus are disclosed. However, targets for LTIPs awarded are not disclosed as they are considered commercially sensitive. Accrued dividends on share incentive awards are not separately categorised.
Balance: CEO total realised rewards under all incentive schemes are considered excessive amounting to 570.1% of salary (Bonus: 84%, GSIP: 244.5%, MCIP: 141.6%). Awards agranted are also considered excessive as an award under the GSIP was made at 200% of salary and MCIP at 84.3% of salary. The CEO's salary is considered in the upper quartile of a peer comparator group. Recruitment and termination arrangements made during the year are considered appropriate.
Rating: BD.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.2, Oppose/Withhold: 5.5,

3. *Re-elect N S Andersen*
Independent Non-Executive Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

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

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

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

19. *Approve Political Donations*
Proposal to make political donations to political parties and/or independent election candidates, political organisations other than political parties, and to incur political expenditure up to an amount of £100,000 in each of the categories mentioned above, making the maximum £300,000. The authority expires at the next AGM, however, it exceeds recommended limits. It is noted the Company does not have a policy of making donations to political parties and the Board has no intention of changing this policy.

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

21. *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 Cast: *Oppose* Results: For: 93.6, Abstain: 2.1, Oppose/Withhold: 4.3,

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

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

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

THE KRAFT HEINZ COMPANY AGM - 21-04-2016

1b. *Elect Alexandre Behring*
Non-Executive Chairman. Not considered independent as he is a director of 3G Capital which owns 24.2% of the Company's issued and outstanding common stock. There is insufficient independent representation on the Board.

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

1a. *Elect Gregory E. Abel*
Non-Executive Director. Not considered independent as he is a director of Berkshire Hathaway which owns 26.8% of the Company's issued and outstanding common stock. There is insufficient independent representation on the Board.

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

1c. *Elect Warren E. Buffett*
Non-Executive Director. Not considered independent as he owns 26.8% of the Company's issued and outstanding common stock. There is insufficient independent representation on the Board.

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

1e. *Elect Tracy Britt Cool*
Non-Executive Director. Not considered independent as he was selected to serve on the Board by Berkshire Hathaway which owns 26.8% of the Company's issued and outstanding common stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.8, Oppose/Withhold: 0.5,

1g. *Elect Jorge Paulo Lemann*
Non-Executive Director. Not considered independent as he is director of 3G Capital which owns 24.2% of the Company's issued and outstanding common stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.8, Oppose/Withhold: 1.3,

1i. *Elect John C. Pope*
Non-Executive Director. Not considered independent as he has served on the Board of the Company and its predecessor for over nine years. There is insufficient independent representation on the Board.

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

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

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.9, Oppose/Withhold: 1.5,

1j. *Elect Marcel Herrmann Telles*
Non-Executive Director. Not considered independent as he is a director of 3G Capital which owns 24.2% of the Company's issued and outstanding common stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.8, Oppose/Withhold: 1.3,

4. *Approve the Company's 2016 Omnibus Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve the Company's 2016 Omnibus Incentive Plan. The 2016 Omnibus Plan is open to any director, employee, consultant or other service provider of the Company or any of its subsidiaries and permits the Company to grant options, stock appreciation rights (SARs), restricted stock, restricted stock units (RSUs), deferred stock, performance awards, investment rights, other stock-based awards and cash-based awards. The 2016 Omnibus Plan is administered by the Committee which has the power to determine the participants; the types of awards to be granted; the number of shares to be covered and the terms and conditions of those awards. Pursuant to the 2016 Omnibus Plan, the maximum number of common shares subject to any award of stock options, SARs, restricted stock, RSUs or other stock-based award to a participant in any fiscal year will be 2,000,000 Common Shares per type of award or in the aggregate; and the maximum value of a cash payment made under a performance award which may be granted to any participant in any fiscal year will be $10,000,000.
There are concerns with the Plan as it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. The Plan allows the administrator too much discretion to determine the size, type and term of awards. There are concerns that awards may not be subject to robust enough performance targets and be insufficiently challenging. In addition, the maximum value limit of US $10,000,000 million is considered excessive. Furthermore, there are no annual individual share limitations applicable to awards of restricted stock, RSUs or other stock-based awards for which vesting is not subject to performance goals. An oppose vote is recommended.

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

THE AES CORPORATION AGM - 21-04-2016

1.04. *Elect Tarun Khanna*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

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

1.06. *Elect Philip Lader*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is sufficient independent representation on the Board. There are concerns over his aggregate time commitments.

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

1.07. *Elect James H. Miller*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

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

1.10. *Elect Charles O. Rossotti*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is sufficient independent representation on the Board. There are concerns over his aggregate time commitments.

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

2. *Appoint the auditors*
Ernst & Young LLP proposed. There were no non-audit fees during the year under review and on a three-year aggregate basis. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

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

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.5,

PPG INDUSTRIES INC. AGM - 21-04-2016

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

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

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

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

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

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.4, Oppose/Withhold: 2.8,

4. *Approval of the Amendment and Restatement of the Amended and Restated Omnibus Incentive Plan*
The Company is seeking shareholder approval to amend the 2011 Plan to: increase the shares reserved for grant by an additional 1,125,000 shares; extend the term by 10 years; amend the definition of cause; limit the awards to non-employee directors; eliminate the minimum two-year vesting on the plan; cancel awards upon a merger; and enhance the clawback policy.
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, we note that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.4, Oppose/Withhold: 3.2,

3. *Reapproval of Performance Goals under the Amended and Restated Omnibus Incentive Plan*
The Company is seeking shareholder ratification of the performance goals under the Omnibus plan to qualify awards for tax deductibility under Section 162(m) of the internal revenue code. The Plan allows the Compensation Committee wide-ranging discretion in selecting and applying performance measures and targets. Since shareholders do not know what performance measures and targets will be used under the Plan, they are unable to assess their appropriateness and robustness. On this basis, shareholder are advised to oppose.

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

6. *Shareholder Resolution: Give preference to share repurchases relative to cash dividends*
Proposed by: Jonathan Kalodimos
Shareholders of PPG Industries, Inc. ask the board of directors to adopt and issue a general payout policy that gives preference to share repurchases (relative to cash dividends) as a method to return capital to shareholders. If a general payout policy currently exists, we ask that it be amended appropriately.
Supporting Argument: The Proponent argues that share buybacks are an ideal method of returning capital to shareholders and have a distinct advantage relative to dividends. The Proponent cites that share buybacks provides for financial flexibility as "maintaining the dividend level is on par with investment decisions, while repurchases are made out of the residual cash flow after investment spending". In addition, share buybacks provide for greater tax efficiency as the distribution of a dividend may automatically trigger a tax liability for some shareholders. Finally, the proponent states that while some investors may believe that slowing the growth rate or reducing the level of dividends would result in a negative stock market reaction. The Proponent believes that there is market acceptance that repurchases are valid substitutes for dividends.
Opposing Argument: The Board of Directors has carefully considered this shareholder proposal and believes that its adoption would limit PPG's ability to strategically and flexibly deploy its cash and is unnecessary for several reasons. First, over the past one, three, five and ten year periods, in aggregate, PPG share repurchases have well exceeded cash dividends. Aggregate shares repurchased over these time periods were $751 million, $2.5 billion, $3.5 billion and $5.6 billion, respectively. Dividends paid were $383 million, $1.1 billion, $1.8 billion and $3.5 billion, respectively. Second, PPG's legacy of paying a competitive and increasing annual dividend is a heritage of PPG that the Board believes differentiates PPG from many other companies. Third, dividends provide for additional shareholder investment flexibility. Dividends allow each investor to decide whether to receive dividend income or reinvest their dividend to increase their PPG shareholdings. Fourth, a key component of PPG's capital allocation strategy is to provide flexibility to allocate capital based on the needs of PPG's business during changing global economic conditions.
Conclusion: A vote AGAINST the resolution is recommended. The inappropriate use of share repurchases as a means of capital distribution can be damaging to long-term shareholder value. The Proponent has not shown good cause as to why the discretion of the Board in determining the most effective form of capital distribution should be fettered by an overarching policy as proposed by the resolution.

Vote Cast: *Oppose* Results: For: 1.3, Abstain: 0.8, Oppose/Withhold: 97.9,

TEXAS INSTRUMENTS INCORPORATED AGM - 21-04-2016

1c. *Elect Daniel A. Carp*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

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

1e. *Elect C. S. Cox*
Non-Executive Director. Not considered independent as she has served on the Board or more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

1g. *Elect P. H. Patsley*
Non-Executive Director. Not considered independent as she has served on the Board for more than nine years. There is insufficient independent representation on the

Board.

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

1i. *Elect W. R. Sanders*
Lead Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

1j. *Elect R. K. Templeton*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

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

1k. *Elect C. T. Whitman*
Non-Executive Director. Not considered independent as she has served on the Board for more than nine years. There is insufficient independent representation on the Board.

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

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

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.3, Oppose/Withhold: 4.8,

3. *Appoint the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 31.4% of audit fees during the year under review and 25% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for 62 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

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

4. *Approve amendment of the 2009 Long-Term Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve amending the Company's 2009 Long-Term Incentive Plan to increase the number of shares of common stock authorised for issuance by 40,000,000 Shares and extent the period during which awards may be granted to April 21, 2026. The proposed

40,000,000 Shares are approximately 4 percent of the 1,008,975,790 Shares outstanding as of January 31, 2016. The number of Shares currently authorised for issuance under the Plan is 75,000,000 Shares, plus shares subject to any award made under a previous long-term incentive plan that are not issued due to cancellation or forfeiture of the award. The Plan permits the Company to grant stock options, restricted stock and restricted stock units, performance units and other awards. The Plan is open to all employees and is administered by the Compensation Committee which has the power to determine the terms, timing, transferability and method of exercise of awards. Non-employee directors are not eligible for awards under the 2009 Plan. As of 31 January 2016, there were approximately 30,000 employees who are eligible to be considered for awards, including 10 executive officers. Under the Plan, no individual may receive stock options and SARs, considered together, for more than 4,000,000 shares in any calendar year. Also, in any calendar year, no individual may be granted awards (other than stock options or SARs) intended to qualify as performance-based compensation under Section 162(m) that exceed, in the aggregate, $5,000,000.
The Plan allows the Committee too much discretion to determine the size, type and term of awards. There are concerns that performance conditions may be attached to awards at the Committee's discretion and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. The performance targets, for awards granted under the plan that are performance based, are not disclosed which prevents shareholder assessment whether future payouts will be commensurate with performance. As a result, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 0.3, Oppose/Withhold: 8.1,

ANGLO AMERICAN PLC AGM - 21-04-2016

1. *Receive the Annual Report*
Adequate environmental and employment policies are in place and relevant, up-to-date, quantified environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However, it is noted that no dividend has been put to the vote for shareholder approval although an interim dividend of $0.32 was declared during the year under review. Failure to give shareholders the opportunity to approve distribution policy at the AGM is viewed as a failure to comply with best practice, regardless of whether payments are made as interim, special or final dividends. The vote by shareholders on the payment of a dividend on unqualified accounts, discharges the duties of the directors in tandem with the legal responsibilities of the auditors, and reaffirms the necessity of reliably audited accounts for financial governance to function properly. An oppose vote is recommended.

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

9. *Re-elect Sir John Parker*
Chairman. Independent upon appointment. It is noted that he is also Chairman of Pennon Group plc, a FTSE 250 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 88.5, Abstain: 2.5, Oppose/Withhold: 9.0,

14. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 23% of audit fees during the year under review and 27.6% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

16. *Approve the Remuneration Report*
Disclosure of the remuneration implementation is in line with best practice. However, there are concerns over the excessiveness of the remuneration arrangements. The changes in CEO's total pay over the last five years are not commensurate with the changes in Company's TSR performance over the same period. The maximum opportunity under all incentive plans for the CEO, based on the current levels of award, are in excess of 200% of salary, which is excessive. Also, the ratio between the CEO pay compared to the average employee pay is deemed excessive. Finally, the increase in CEO salary is not considered in line with the change in average employee pay for the year under review. It is noted that the Committee decided not to increase the Executives' salaries for 2016, given current market conditions.
Rating: AD.

Vote Cast: *Oppose* Results: For: 52.2, Abstain: 10.6, Oppose/Withhold: 37.2,

19. *Authorise Share Repurchase*
The authority is limited to 14.99% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

SAMPO OYJ AGM - 21-04-2016

14. *Appoint the Auditors*
EY proposed. Non-audit fees represented 14.04% of audit fees during the year under review and 14.69% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

WOLTERS KLUWER NV AGM - 21-04-2016

6. *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 11% overall has been proposed. This is considered excessive, opposition is recommended.

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

8.B. *Issue Shares for Cash*
The board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares

without pre-emptive rights, requested in proposal 8.A, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

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

ADECCO SA AGM - 21-04-2016

1.2. *Approve the Remuneration Report*

It is proposed to approve the remuneration policy with an advisory vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on potential excessive remuneration.

Vote Cast: *Oppose* Results: For: 86.3, Abstain: 1.6, Oppose/Withhold: 12.1,

4.2. *Approve Remuneration of Executive Commitee*

It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.

It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 34.5 million (CHF 36.3 million was proposed last year). This proposal includes fixed and variable remuneration components and shows a decrease from the previous year in absolute terms and as compensation per member of the Executive Committee (EC).

The Company has submitted its compensation structure to an advisory vote, which would be recommended by the local Corporate Governance Code. The Company has shown to be receptive and engaged in dialogue with stakeholders and proxy advisers, and it adapted its remuneration policy. Nevertheless, there are still concerns over the remuneration structure at the Company, namely potential excessiveness. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 8.2, Oppose/Withhold: 6.1,

5.1.1. *Re-elect Rolf Doerig*

Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board, however there are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 0.6, Oppose/Withhold: 1.4,

5.1.4. *Re-elect Alexander Gut*

Non-Executive Director. Not considered to be independent as he has been a former senior partner at Ernst & Young Zurich until 2003. EY has become the Company's external auditor in 2002. There is sufficient independent representation on the Board. Nevertheless, he is the Chairman of the Nomination Committee. At this time, there are no mandatory requirements for gender diversity for listed companies in this market. However, the opinion issued by Swiss Federal Council in December 2015 sets a 30% gender quota on boards of directors and 20% on executive boards. Although the reform of the Company Law is not yet effective, this sets best practice and it is considered that the Chairman of the Nomination Committee should have coordinated discussion and reporting on the Company policy and practice to foster diversity on the Board, as well as across senior management. On this basis, abstention is recommended.

Vote Cast: *Abstain* Results: For: 97.9, Abstain: 0.6, Oppose/Withhold: 1.5,

5.1.7. *Re-elect David Prince*
Non-Executive Chairman. Not considered to be independent as he has served on the board for more than nine years. There is sufficient independent representation on the Board. However, he is reported to be on the board of various companies of the Wilson Parking Group, which raises concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.2, Abstain: 0.7, Oppose/Withhold: 1.1,

5.2.1. *Elect Remuneration Committee Member: Alexander Gut*
This director is not considered to be independent. Opposition is recommended.

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

5.2.2. *Elect Remuneration Committee Member: Thomas O'Neill*
This director is not considered to be independent. Opposition is recommended.

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

5.4. *Appoint the Auditors*
Ernst & Young Ltd proposed. No non-audit fees have been invoiced for the year (the Company stated they are not significant,however the exact amount has not been disclosed), while non-audit fees represented 0.56% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

BANQUE CANTONALE VAUDOISE AGM - 21-04-2016

5.2. *Approve the performance based compensation for the Chairman for 2015*
It is proposed to approve CHF 260,000 as 2015 performance related annual bonus to the Chairman (approximately 37% of his annual fees). In principle, variable remuneration to a non-executive director is not considered to be best practice. In addition, the Company has not disclosed quantified performance criteria for this bonus.

Vote Cast: *Oppose*

5.5. *Approve the maximum number of shares to be allotted to executives in 2015*
It is proposed to approve the maximum number of shares for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be allotted, but only the total cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the shares for members of the Executive Committee until next AGM at 1,835 shares as part of the 2016-2018 LTIP. Shares will vest over three years subject to performance criteria that have not been disclosed or quantified clearly. It may not lead to excessive payments, but it may lead to overpayment against underperformance.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

5.4. *Approve executives annual variable remuneration*
It is proposed to approve the prospective annual remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the annual variable remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 3.895 million (CHF 3.68 million were paid for the year under review). The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid.
The Company has not submitted its compensation structure to an advisory vote, which would be recommended by the local Corporate Governance Code. Although the total variable remuneration paid to executives is broadly in line with best practice, there are concerns regarding lack of quantified targets which makes impossible to verify whether it is overpaying for underperformance. Opposition is recommended.

Vote Cast: *Oppose*

BOUYGUES SA AGM - 21-04-2016

O.5. *Approval of regulated commitment pursuant to Articles L.225-42-1 of the commercial code for Mr Olivier Bouygues*
Proposed retirement arrangement for Olivier Bouygues, in compliance with the Macron Law: the pension retirement compensation may not exceed 0.92% of the reference salary per year of employment, that is EUR 0.3 million in 2016.
Although it is welcome that shareholder approval will be required for all new retirement agreements, It is believed that top hat retirement compensation are not an appropriate way of compensating executives, as they remunerate beyond the executive's term and are mostly unrelated to the impact on company value that the executive may have enhanced.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.5,

O.6. *Advisory review of the compensation owed or paid to Martin Bouygues*
It is proposed to approve the remuneration paid or due to Martin Bouygues with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed

achievements versus targets for the year under review, and the corresponding pay-out. Variable remuneration is informed by four criteria: three are comparable with respect to the previous year, and the fourth one is free cash flow. However, the target for the 2015 net income (criterion P2) is not disclosed, while it corresponds at target at 25% of the fixed salary. It is difficult to see how shareholders can verify the achievement of the target at 31.87% of the salary. In addition, criterion P3 (the net profit performance against the 2014 performance) does not seem to be consistently built: consolidated net profit decreased, yet the pay-out from such criterion is 200% of the target (50% of the salary). There do not appear to be claw pack policies in practice. On balance, abstention is recommended. However, as abstention is not a valid voting option for this meeting, opposition is advised.

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

O.7. *Advisory review of the compensation owed or paid to Olivier Bouygues*
It is proposed to approve the remuneration paid or due to Olivier Bouygues with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The Company has disclosed achievements versus targets for the year under review, and the corresponding pay-out. Variable remuneration is informed by four criteria: three are comparable with respect to the previous year, and the fourth one is free cash flow. However, the target for the 2015 net income (criterion P2) is not disclosed, while it corresponds at target at 25% of the fixed salary. It is difficult to see how shareholders can verify the achievement of the target at 31.87% of the salary. In addition, criterion P3 (the net profit performance against the 2014 performance) does not seem to be consistently built: consolidated net profit decreased, yet the pay-out from such criterion is 200% of the target (50% of the salary). There do not appear to be claw pack policies in practice. On balance, abstention is recommended. However, as abstention is not a valid voting option for this meeting, opposition is advised.

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

O.8. *Re-elect Patrick Kron*
Non-Executive Directors. Not considered to be independent as he has been Chairman and CEO of Alstom until January 2016. Bouygues holds a significant percentage of the voting rights of Alstom. He has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 88.8, Abstain: 0.0, Oppose/Withhold: 11.2,

O.9. *Re-elect Mrs Colette Lewiner*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended. However, as only a vote "for" or "against" is allowed on this agenda item, it is advised to oppose the proposal.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

O.11. *Re-elect SCDM*
Represented by Olivier Bouygues. SCDM is not considered to be independent as it is the major shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.0, Oppose/Withhold: 10.2,

O.14. *Elect Olivier Bouygues*
Executive Vice-Chairman and member of the family holding a controlling stake of the voting rights. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

O.15. *Elect SCDM Participations*
Represented by Cyril Bouygues. SCDM Participations is not considered to be independent as it is as subsidiary of the Bouygues family holding that owns a controlling stake of the voting power. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.3,

O.17. *Re-elect Mazars as statutory auditor*
Mazars proposed. Non-audit fees represented 1.7% of audit fees during the year under review and less than 2% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

O.19. *Issue Shares with Pre-emption Rights*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The repurchase is limited to 5% of share capital and will be in force for 18 months. The authority can be used during times of public offer. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.0, Abstain: 0.0, Oppose/Withhold: 14.0,

E.21. *Issue Shares for Free Allotment*
Proposal to issue shares up to 5% of the share capital to be allotted free of charge to employees and executives. Executives cannot be awarded more than 0.1% of the share capital. It is believed that share-based incentives should be acquired by the beneficiaries at market price and their vesting based on performance. As neither of the above applies to this proposal, opposition is recommended.

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

E.22. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 5% of share capital for employees participating to saving plans. The maximum discount applied will be 20% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation exceeds guidelines (2%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 0.0, Oppose/Withhold: 15.7,

E.23. *Delegation of authority granted to the Board of Directors to issue share subscription warrants*
Authorise the Board to issue anti-takeover warrants up to EUR 88 million, corresponding to 25% of the issued share capital over a period of 18 months.
This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 77.4, Abstain: 0.0, Oppose/Withhold: 22.6,

RELX PLC AGM - 21-04-2016

2. *Approve the Remuneration Report*
The changes in CEO pay over the last five years are not commensurate with Company's TSR performance over the same period. The CEO's variable pay for the year under review is highly excessive at 787% of his salary. This is especially of concern as his salary is in the upper quartile of comparator group. The ratio between the CEO pay and the average employee pay is not acceptable at 48:1.
In addition, disclosure is not in line with best practice. Disclosure of Executive directors payments is not appropriate as share-based payments are not separately disclosed. The change in CEO salary is compared to an undefined group of employees. Finally, annual incentive plan's targets are not clearly stated.
Rating: CE.

Vote Cast: *Oppose* Results: For: 82.0, Abstain: 4.2, Oppose/Withhold: 13.7,

12. *Re-elect Adrian Hennah*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments. An abstain vote is therefore recommended.

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

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

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 3.8, Oppose/Withhold: 4.3,

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

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.4,

TRELLEBORG AB AGM - 21-04-2016

13. *Re-elect the Board and the Auditor*
It is proposed to elect the Board and the Auditors in a bundled resolution. Although common in this market, it is not considered to be best practice. It is proposed the election of Johan Malmquist, Gunilla Fransson and Susanne Pahlen Aklundh as new members of the Board. All the remaining directors are proposed for re-election. Soren Mellstig is proposed for election as Chairman. There is sufficient independent representation on the Board.
As for the auditors, PricewaterhouseCoopers is proposed. Non-audit fees were approximately 48% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 39% 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.
Given the concerns over the tenure of the auditor, opposition is recommended.

Vote Cast: *Oppose*

14. *Approve Remuneration Policy*
It is proposed to approve the remuneration principles for executives with a binding vote. Annual bonus and LTIP as per policy are capped at 65% of the fixed salary (66.6% the bonus, 33.3% the LTIP), although the CEO's variable remuneration for 2015 corresponded to 115% of the fixed salary. While targets are not disclosed for the bonus, they are quantified and challenging for the LTIP: average EPS growth of 10% per year over two years.
Despite challenging criteria, the performance period of the LTIP is not considered to be sufficiently long term. In addition, although the CEO's variable-to-fixed pay ratio is still broadly in line with best practice, there seems to be space for a certain discretion to award payments that may exceed the policy. Pension contributions corresponded to 15% of the salary for the CEO in 2015 and severance is capped at 24 months which is deemed excessive. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

VIVENDI SA AGM - 21-04-2016

O.1. *Receive the Annual Report*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. No serious governance concerns have been identified. However, the Company has not proposed to remove double voting rights from the Bylaws, unlike all the other companies on the CAC 40 index. This is against the one-share one-vote principle and potentially consolidating voting powers in the hands of major shareholders. Opposition is recommended.

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

O.2. *Approve Consolidated Financial Statements*
Despite adequate disclosure and absence of serious concerns, opposition is recommended due to the Company not inserting the one-share one-vote principle into the Bylaws.

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

O.3. *Approve Auditors' Special Report on Related-Party Transactions*
Shareholders are asked to approve the statutory auditors' special report, in compliance with article L. 225-38 and following of the French Commercial Code, concerning the agreements authorised by the Board during the year under review.
The Board authorized the signature of the service agreement between Vivendi and Mr. Dominique Delport for five years starting 1 October 2015, under which Mr. Delport provides assistance and advice in the field of creation and use of new digital content through the development of Vivendi Content and Dailymotion. The maximum annual amount of fees under this service contract is EUR 500,000.
Furthermore, an agreement on additional retirement benefits was signed by Frédéric Crépin and Simon Gillham, in accordance with with Article L.225-90-1 of the French Commercial Code, amended by the Macron Law. It is believed that top hat retirement compensation are not an appropriate way of compensating executives, as they remunerate beyond the executive's term and are mostly unrelated to the impact on company value that the executive may have enhanced. It is regrettable the that Company has proposed the retirement under a bundled item, while French companies of comparable size are proposing it on a separate resolution.
it is regrettable that the Company has proposed the retirement under a bundled item, while French companies of comparable size are proposing it on a separate resolution. Although it is welcomed that shareholder approval will be required for all new retirement agreements, it is believed that top hat retirement compensation are not an appropriate way of compensating executives, as they remunerate beyond the executive's term and are mostly unrelated to the impact on company value that the executive may have enhanced.

Vote Cast: *Oppose* Results: For: 61.0, Abstain: 0.1, Oppose/Withhold: 38.9,

O.5. *Advisory review of the compensation owed or due to Arnaud De Puyfontaine, Chairman of the Management Board*
It is proposed to approve the remuneration paid or due to Arnaud De Puyfontaine with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

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

O.6. *Advisory review of the compensation owed or paid to Herve Philippe, Management Board member*
It is proposed to approve the remuneration paid or due to Herve Philippe with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

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

O.7. *Advisory review of the compensation owed or paid to Stephane Roussel, Management Board member*
It is proposed to approve the remuneration paid or due to Stephane Roussel with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration

unfairly paid out. On these bases, opposition is recommended.

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

O.8. *Advisory review of the compensation owed or paid to Frederic Crepin, Management Board member*
It is proposed to approve the remuneration paid or due to Frederic Crepin with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

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

O.9. *Advisory review of the compensation owed or paid to Simon Gillham, Management Board member*
It is proposed to approve the remuneration paid or due to Simon Gillham with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

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

O.10. *Approve Additional Pension Scheme Agreement with Frederic Crepin*
The main terms and conditions of the additional pension plan are as follows: a minimum of three years in office, progressive acquisition of rights according to seniority (over a period of twenty years); a reference salary for the calculation of the pension equal to the average of the last three years; dual upper limit; reference salary capped at 60 times the social security limit, acquisition of rights limited to 30% of the reference salary; application of the Fillon Act: rights maintained in the event of retirement at the initiative of the employer after the age of 55; and payment of 60% in the event of the beneficiary's death. The benefi ts are lost in the event of a departure from the company, for any reason, before the age of 55.
Although it is welcomed that shareholder approval will be required for all new retirement agreements, it is believed that top hat retirement compensation are not an appropriate way of compensating executives, as they remunerate beyond the executive's term and are mostly unrelated to the impact on company value that the executive may have enhanced.

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

O.11. *Approve Additional Pension Scheme Agreement with Simon Gillham*
The main terms and conditions of the additional pension plan are as follows: a minimum of three years in office, progressive acquisition of rights according to seniority (over a period of twenty years); a reference salary for the calculation of the pension equal to the average of the last three years; dual upper limit; reference salary capped at 60 times the social security limit, acquisition of rights limited to 30% of the reference salary; application of the Fillon Act: rights maintained in the event of retirement at the initiative of the employer after the age of 55; and payment of 60% in the event of the beneficiary's death. The benefi ts are lost in the event of a departure from the company, for any reason, before the age of 55.

Although it is welcomed that shareholder approval will be required for all new retirement agreements, it is believed that top hat retirement compensation are not an appropriate way of compensating executives, as they remunerate beyond the executive's term and are mostly unrelated to the impact on company value that the executive may have enhanced.

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

O.13. *Re-elect Philippe Donnet*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments. As Abstain is not a valid vote, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

E.18. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to an aggregate amount of 15% (the 10% authority set forth in resolution 17 will also apply) of the issued share capital over a period of 26 months. The proposal exceeds guidelines related to share issuances without pre-emptive rights. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.9, Abstain: 0.1, Oppose/Withhold: 10.0,

E.19. *Create a Pool of Conditional Capital for use in restricted stock plans*
Proposal to authorize for 26 months the Board to repurchase or issue shares for up to 1% of the share capital. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.2, Abstain: 0.5, Oppose/Withhold: 17.3,

ABB LTD AGM - 21-04-2016

2. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.0, Abstain: 10.8, Oppose/Withhold: 13.2,

8.1. *Approve Fees Payable to the Board of Director*
The Company has proposed a prospective remuneration proposal, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.

It is proposed to fix the Board's remuneration until next AGM at CHF 4,700,000. Part of the fees (50%) are paid in Company shares, which is welcomed. The increase on annual basis is 29%, which is deemed excessive and has not been adequately explained by the Company. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.5, Oppose/Withhold: 2.0,

8.2. *Approve maximum compensation for the Executive Committee for 2017*

It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 50,000,000 (CHF 52 million was proposed last year). This proposal includes fixed and variable remuneration components.
The Company has submitted its compensation structure to an advisory vote, which would be recommended by the local Corporate Governance Code. There are concerns over the remuneration structure at the Company: the Company has not disclosed quantified targets for its variable remuneration component, which may lead to overpayment against underperformance. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 80.8, Abstain: 10.5, Oppose/Withhold: 8.7,

9.1. *Elect Matti Alahuhta*

Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.6, Oppose/Withhold: 0.6,

9.9. *Elect Jacob Wallenberg*

Non-Executive Director, not considered to be independent as he is the Chairman of Investor AB, which holds a significant percentage of the Company's issued share capital. In addition, ABB has a revolving credit facility SEB of which Jacob Wallenberg was the Vice Chairman. Finally, he has served on the board for more than nine years. There is sufficient independent representation on the Board, but there are concerns over his aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.1, Abstain: 0.5, Oppose/Withhold: 1.4,

10.3. *Elect Remuneration Committee Member: Michel De Rosen*

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

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

11. *Appoint Independent Proxy*

Dr. Hans Zehnder proposed as the independent proxy to act on behalf of shareholder voting, for one-year term. The Company has not made available any information to assess the proxy's independence. On this basis, abstention is recommended.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.5, Oppose/Withhold: 0.3,

12. *Appoint the Auditors*
Ernst & Young proposed. Non-audit fees were approximately 30% of audit fees during the year under review. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. In addition, the auditors' term exceeds 10 years, which raises further concerns for potential conflicts of interest. Opposition is thus recommended.

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

UNILEVER NV AGM - 21-04-2016

20. *Issue Shares for Cash*
The Board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 12 months. The corresponding authority for issuing shares without pre-emptive rights, requested in this proposal, exceeds guidelines (10%). Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.1, Oppose/Withhold: 9.0,

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

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

ACCOR SA COMBINED - 22-04-2016

O.6. *Re-elect Nadra Moussalem*
Non-Executive Director. Not considered to be independent as he is Principal of Colony Capital Europe, which holds a significant percentage of the issued share capital and voting rights through a shareholders' agreement between ColDay (Colony Capital) and Legendre Holding 19 (Eurazeo). He is also a director of Edenred, another signifcant shareholder. There is insufficient independent representation on the board.

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

O.10. *Approve New Executive Share Option Scheme*
Proposal to authorize the Board to repurchase or issue shares for up to 2.5% of the share capital. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not necessarily related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.1, Abstain: 0.0, Oppose/Withhold: 16.9,

E.10. *Approve limit on the number of shares that may be granted to executive corporate officers of the company*
It is proposed to approve that free shares granted to executive officers of the Company under the resolution 9 of this Meeting shall not represent more than 15% of the total shares granted to all employees. It is considered positive that such a threshold has been set; however there are concerns over the potential discretionary process that leads to the share awards. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

E.11. *Advisory Vote on Compensation owed or due to Sebastien Bazin*
It is proposed to approve the remuneration paid or due to Sebastien Bazin with an advisory vote. Variable remuneration appears to be consistently capped, however the payment during the year under review exceeded 200% of fixed salary. The Company has not disclosed quantified targets or performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.5, Abstain: 0.0, Oppose/Withhold: 17.5,

O.12. *Advisory Vote on Compensation owed or due to Sven Boinet*
It is proposed to approve the remuneration paid or due to Sven Boinet with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.2, Abstain: 0.0, Oppose/Withhold: 16.8,

O.7. *Re-elect Patrick Sayer*
Non-Executive Director. Not considered to be independent as he is the CEO of Eurazéo and Legendre Holding 19, which holds a significant percentage of the issued share capital and voting rights through a shareholders' agreement between ColDay (Colony Capital) and Legendre Holding 19 (Eurazeo). In addition, he was also a former director of Edenred, another significant shareholder. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 44.1, Abstain: 0.0, Oppose/Withhold: 55.9,

THE ADT CORPORATON EGM - 22-04-2016

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

In considering whether NEO payments related to the Merger are appropriate PIRC seeks to identify whether amounts normally payable to NEOs are enhanced as a result of the change in control and include elements that are not pro-rated against performance or earned by service prior to payment. The Company provides for double-trigger severance payments. Each named executive officer, is eligible for benefits under the Company's Corporation Change in Control Severance Plan which provides for specified benefits if the executive officer experiences a qualifying termination of employment (an involuntary termination of employment other than for cause, permanent disability or death, or a good reason resignation during the 60-day period immediately prior to or the 24-month period following the completion of the merger). Upon a qualifying termination, NEOs would be entitled to: a payment equal to two times his or her base salary and two times his or her target annual bonus. However, the Company provides for single-trigger payments to the Company's NEOs which would receive with respect to unvested stock options and stock units. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.6, Oppose/Withhold: 3.0,

3. *To adjourn the special meeting, to solicit additional proxies*
The Board proposes to adjourn the special meeting, if necessary, to permit further solicitation of proxies. Opposition is recommended as it is considered that if a sufficient number of votes are cast at the meeting for a quorum to be present, the outcome should be considered representative of shareholder opinion.

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

SWISS RE AGM - 22-04-2016

1.1. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There is a claw back policy in place, over the entirety of the variable remuneration which is welcomed. However, opposition is recommended based on potential excessiveness.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.8, Oppose/Withhold: 9.8,

3. *Approve Variable Short-Term Remuneration of Executive Committee*
It is proposed to approve the retrospective short-term variable remuneration for members of the Executive Management of the Company. The voting outcome of this resolution will be binding for the Company.
It is proposed to allocate to members of the Executive Committee a bonus of CHF 20.34 million for 2015 (CHF 16.65 million were paid for 2014), that is approximately 202% of the salary and allowances, which is broadly in line with best practice. The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. The proposed amount covers both cash bonus and deferred bonus. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid. The Company has disclosed achievements and financial indicators. However, quantified performance criteria, pre-determined quantified targets and how they work interdependently to the composition of the bonus remain undisclosed. On this basis, it is impossible to verify whether the bonus overpays against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 90.3, Abstain: 0.8, Oppose/Withhold: 8.8,

5.4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.60% of audit fees during the year under review and 11.42% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.5, Oppose/Withhold: 2.0,

6.2. *Approval of the maximum aggregate amount of fixed compensation and variable long-term compensation for Executive Committee*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee for the FY 2017 at CHF 34 million (CHF 31 million was proposed last year). This proposal includes fixed and long-term variable remuneration components.
The Company has submitted its compensation structure to an advisory vote, which is recommended by the local Corporate Governance Code. There are concerns over the remuneration structure at the Company: namely potential excessiveness and overpayment for long-term variable component. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.8, Oppose/Withhold: 9.7,

SEGRO PLC AGM - 22-04-2016

3. *Approve the Remuneration Report*
Disclosure: overall disclosure could be improved. Targets for the LTIP awarded are not disclosed nor is a face value attached to awards granted. Accrued dividends are not separately categorised.
Balance: The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. CEO total realised rewards are considered excessive at 255.6% of salary (Annual Bonus: 128.4%, LTIP: 127.2%). The CEO's salary is considered to be in the upper quartile of a peer comparator group.
Rating: BC.

Vote Cast: *Abstain* Results: For: 98.4, Abstain: 0.7, Oppose/Withhold: 0.8,

13. *Elect Gerald Corbett*
Chairman designate. Independent on appointment. Mr. Corbett is Chairman of the Board of Britvic Plc, another FTSE 350 listed company. This raises concerns about his external time commitments, as the Chairman should be expected to commit a substantial proportion of his time to the role. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

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

recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

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

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

ALLEGHANY CORPORATION AGM - 22-04-2016

1b. *Elect John G. Foos*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

SENIOR PLC AGM - 22-04-2016

6. *Re-elect Charles Berry*
Chairman. Independent upon appointment. He is the Chairman of another FTSE 350 company, Weir Group plc, which raises concerns about his ability to commit sufficient time and attention to the role. On this basis, an oppose vote is recommended.

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

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

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

HSBC HOLDINGS PLC AGM - 22-04-2016

2. *Approve the Remuneration Report*
There are important concerns over the level of variable pay of the CEO which exceeds 200% of salary and which comes in addition of the use of Fixed Pay Allowance (FPA). The use of an FPA to increase the overall pay of Executive Directors is not supported as it circumvents the spirit of the CRD IV regulations. The CEO salary is above the upper quartile when compared with salaries of other CEOs in the comparator group. The benefits paid to the CEO were worth 50% of salary which is considered excessive and inappropriate for accommodation and car benefits. In addition, the ratio between the CEO pay and the average employee pay is not appropriate at 110:1.
Rating: BE.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.6, Oppose/Withhold: 9.5,

3. *Approve Remuneration Policy*
Improvements are being implemented as part of the proposed remuneration policy (see supporting information below). The decrease in the maximum payment in lieu of pension and in the maximum potential variable award (from 562% of salary to 535%) and the creation of a maximum limit for the Fixed Pay Allowance (FPA) are welcomed. However, these changes are still considered insufficient to align with best practice. Given the CEO salary level, pension payments should be at 15% of salary or below. The use of a FPA is not acceptable as it circumvents the spirit of the CRD IV regulations, which capped variable pay at 200% of fixed pay. Also, maximum potential awards under all incentive plans (excluding FPA) can represent up to 535% of salary which is highly excessive. Under the new Group Performance Share Plan (PSP), the three-year performance period is still not considered sufficiently long-term and the performance metrics are not operating in an interdependent fashion. Payments of dividend equivalents on vested share is not in line with best practice.
Finally there are important concerns over the Company's recruitment policy. In particular, the Committee has the discretion under the proposed policy to award a Guaranteed Bonus to Executive Directors on recruitment. Such recruitment incentives cannot be supported.
Rating: ADD.

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

4 (r). *Re-elect Jonathan Symonds*
Non-Executive Director. Not considered independent as a director of HSBC Holdings as he is also the Chairman of HSBC Bank plc, the Company's ring-fenced UK subsidiary. It is also noted that he has two important prior connections with the Executive Chairman, Douglas Flint. They were both previously partners at KPMG and both were sitting on the the UK Accounting Standards Board at the same time. Based on these significant concerns, an oppose vote is recommended.

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

1. *Receive the Annual Report*
The Strategic Review is considered adequate. There are adequate environmental and employment policies in place. Quantified environmental data has been published. It is noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year. The vote by shareholders on the payment of

a dividend on unqualified accounts, discharges the duties of the directors in tandem with the legal responsibilities of the auditors, and reaffirms the necessity of reliably audited accounts for financial governance to function properly. Given the lack of opportunity to approve the dividend, shareholders are recommended to oppose.

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

4 (a). *Elect Henri de Castries*
Newly appointed independent Non-Executive Director. However, there are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 97.3, Abstain: 0.9, Oppose/Withhold: 1.8,

5. *Appoint the Auditors*
PricewaterhouseCoopers LLP proposed for its first re-election. Non-audit fees represented 30% of audit fees during the year under review. This level of non-audit fees raises a concern about the independence of the statutory auditor. On this basis, an abstain vote is recommended.

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

7. *Share Issuance*
Authority is limited to two-thirds of the Company's issued share capital. However, that authority is limited as follows:
(a) up to 20% of the Company's issued ordinary share capital may be used for general allotments, although this authority is further limited so that allotments for cash which are not made to shareholders on a pro rata basis cannot exceed 10% of the Company's issued share capital. This has been decided to reflect both the requirements of the guidelines issued by the UK's Investment Association and the requirements of the Hong Kong Listing Rules;
(b) up to one third of the Company's issued share capital with pre-emption rights;
(c) up to two-thirds of the Company's issued ordinary share capital in connection with a rights issue only. Any allotments or grants under paragraphs (a) or (b) will reduce the level of this two-thirds authority;
(d) issue of sterling (up to £150,000), US dollar (up to USD150,000) and euro (up to EUR150,000) preference shares without having first to obtain the consent of shareholders in general meeting.
Issuance of share of up to 10% of the issued share capital for cash is considered excessive. The use of this authority to issue preference shares is also not supported. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.1, Oppose/Withhold: 6.1,

8. *Issue Shares for Cash*
This seeks a waiver from statutory pre-emption rights under the UK Companies Act 2006 in respect of allotments made under the authorities sought in Resolution 7. The authority is limited to 10% of the issued share capital and expires at the next AGM. The proposed limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.6, Oppose/Withhold: 6.7,

9. *Issue any repurchased Shares*
Authority proposed to allot shares or grant rights to subscribe for, or convert any security into, shares in the Company pursuant to paragraph (a) of Resolution 7 be extended by the addition of such number of ordinary shares of US$0.50 each repurchased by the Company under the authority granted pursuant to Resolution 10, to

the extent that such extension would not result in any increase in the authority to allot shares or grant rights to subscribe for or convert securities into shares pursuant to paragraphs (b) and (c) of Resolution 7. Share repurchase authority under resolution 10 is limited to 10% of the Company's issued share capital. This will allow the Company to issue an additional 10% of the issued share capital for cash, which is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

10. *Authorise Share Repurchase*

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

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 1.0,

11. *Allot equity securities in relation to Contingent Convertible Securities (CCSs)*

Authority to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of US$1,970,797,386, representing approximately 20% of the Company's issued ordinary share capital as at 4 March 2016, such authority to be exercised in connection with the issue of CCSs. CCSs are debt securities which convert into ordinary shares in certain prescribed circumstances (see supporting information). They benefit from a specific regulatory capital treatment under European Union legislation. This authority is in addition to resolution 12 and will expire at next AGM. The Company explains that this resolution is a recurring resolution at its AGM and will be used to comply or maintain compliance with regulatory capital requirements or targets applicable to the Group. The terms of HSBC's existing CCSs have received regulatory approval from the Prudential Regulation Authority ("PRA"). The dilution involved for those shareholders not able to subscribe may significantly decrease their interest in the Bank. Disapplying pre-emption rights may result in excessive dilution.
The use of CCSs are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CCSs are relatively new instruments and there are concerns that CCSs may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CCSs on both the CCS price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.2, Oppose/Withhold: 3.4,

12. *Disapply pre-emption rights in relation to the issue of Contingent Convertible Securities (CCSs)*

This resolution will give the Directors authority to allot CCSs, or shares issued upon conversion or exchange of CCSs, without the need to first offer them to existing shareholders. This will allow the Directors greater flexibility to manage the Company's capital in the most efficient and economical way for the benefit of shareholders. If passed, Resolution 12 will authorise the Directors to allot shares and grant rights to subscribe for or to convert any security into shares in the Company on a non-pre-emptive basis up to an aggregate nominal amount of US$1,970,797,386, representing approximately 20% of the Company's issued share capital. In line with the voting recommendation on resolution 11, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 0.2, Oppose/Withhold: 12.8,

4 (j). *Re-elect Douglas Flint*

Group Executive Chairman. 12 months rolling contract. While there is a clear statement of separation of duties between the CEO and the Chairman, a chairman with executive functions is in breach of corporate governance best practice.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

ING GROEP NV AGM - 25-04-2016

6. *Amendment of the remuneration policy for members of the Supervisory Board*

It is proposed to amend the remuneration scheme for the members of the Supervisory Board. As part of a review of the remuneration policy and the respective levels for Supervisory Board members, the remuneration levels of the members of the Supervisory Board were benchmarked against relevant peer groups, including companies in the Euro Stoxx 50 with a two-tier board structure. As such, total increases averaging 43.65% have been proposed. This exceeds guidelines, and as the explanations provided to justify the increase are not satisfactory, opposition is recommended.

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

8. *Elect Ann Sherry AO*

Independent Non-Executive Director. However, there are concerns over her aggregate potential time commitments.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 0.7, Oppose/Withhold: 0.5,

9.B. *Issue shares with or without pre-emptive rights*

The Board of Management seeks authorisation to issue shares with pre-emptive rights up to a maximum of 10% for a period of 18 months. The authority to issue shares, with or without pre-emptive rights, may be used for any purpose, including but not limited to capital strengthening, financing, mergers or takeovers and settlement of stock options and performance shares. At this moment, it is not envisaged to use these authorisations for other purposes than the settlement of incentive shares and the potential conversion into ordinary shares of Additional Tier 1 instruments. As the proposal exceeds 12 months, opposition is recommended.

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

HANESBRANDS INC AGM - 25-04-2016

1a. *Elect Bobby J. Griffin*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

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

1b. *Elect James C. Johnson*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

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

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

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

1g. *Elect Richard A. Noll*
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 Cast: *Oppose* Results: For: 96.9, Abstain: 0.4, Oppose/Withhold: 2.7,

1h. *Elect Andrew J. Schindler*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

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

1j. *Elect Ann E. Ziegler*
Non-Executive Director. Not considered independent as she served as an executive of Sara Lee, the Company's predecessor, from 2000 to 2008, and her aggregate tenure is over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.6,

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

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.3, Oppose/Withhold: 3.6,

2. *Appoint the auditors*
PwC proposed. Non-audit fees represented 11.04% of audit fees during the year under review and 19.36% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

GENUINE PARTS COMPANY AGM - 25-04-2016

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

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.4, Oppose/Withhold: 2.4,

3. *Appoint the auditors*
EY proposed. Non-audit fees represented 58.49% of audit fees during the year under review and 66.25% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is thus recommended.

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

HONEYWELL INTERNATIONAL INC. AGM - 25-04-2016

4. *Approve 2016 Stock Incentive Plan of Honeywell International Inc.*
The Company is seeking shareholder approval of the 2016 Stock Incentive Plan of Honeywell International Inc. The Plan provides for long-term incentive compensation awards up to a maximum of 46 million shares, and is intended to replace the 2011 Incentive Plan. The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, we note that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. Accordingly, we recommend that shareholders oppose the resolution.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.6, Oppose/Withhold: 6.6,

1D. *Elect David M. Cote*
Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

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

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

Vote Cast: *Oppose* Results: For: 66.7, Abstain: 0.8, Oppose/Withhold: 32.5,

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

Vote Cast: *Oppose* Results: For: 39.4, Abstain: 1.0, Oppose/Withhold: 59.6,

SCHNEIDER ELECTRIC SA AGM - 25-04-2016

O.1. *Approve Corporate Financial Statements*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. No serious governance concerns have been identified. However, the Company has not proposed to remove double voting rights from the Bylaws, where currently double voting rights are provided for. This is against the one-share one-vote principle and potentially consolidating voting powers in the hands of major shareholders. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 1.0, Oppose/Withhold: 0.9,

O.2. *Approve Consolidated Financial Statements*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. No serious governance

concerns have been identified. However, the Company has not proposed to remove double voting rights from the Bylaws, where currently double voting rights are provided for. This is against the one-share one-vote principle and potentially consolidating voting powers in the hands of major shareholders. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 1.0, Oppose/Withhold: 0.9,

O.5. *Advisory Vote on Compensation owed or due to Jean-Pascal Tricoire*
It is proposed to approve the remuneration paid or due to Jean-Pascal Tricoire with an advisory vote. There was a significant amount of votes in opposition of his remuneration (27.29%) at the previous general meeting; however, no changes have been implemented.
Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceeds 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place over the entirety of the variable remuneration, which makes it unlikely for shareholders to reclaim variable remuneration, which has been unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 58.0, Abstain: 3.9, Oppose/Withhold: 38.1,

O.6. *Review of remuneration terms due or allocated to Emmanuel Babeau*
It is proposed to approve the remuneration paid or due to Emmanuel Babeau with an advisory vote. There was a significant amount of votes in opposition of his remuneration (27.24%) at the previous general meeting; however, no changes have been implemented.
Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceeds 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place over the entirety of the variable remuneration, which makes it unlikely for shareholders to reclaim variable remuneration, which has been unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 3.5, Oppose/Withhold: 7.8,

O.7. *Elect Cecile Cabanis*
Independent Non-Executive Director. However, there are concerns over her aggregate time commitments. As abstention is not an option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 2.2, Oppose/Withhold: 0.2,

O.8. *Elect Fred Kindle*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments. As abstention is not an option, opposition is recommended.

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

O.14. *Appoint Ernst & Young as the Auditors*
EY proposed. Non-audit fees represented 5.74% of audit fees during the year under review and 10.08% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 86.2, Abstain: 1.2, Oppose/Withhold: 12.6,

O.16. *Renewal of the term of a statutory auditor, Mazars*
Mazars proposed. Non-audit fees represented an insignificant amount during the year under review and 7.53% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

E.19. *Issue shares for Use in Restricted Stock Plans*
Authority is sought to grant bonus/performance shares management and employees. The authority is valid for a period of 38 months and is limited to 2% of the capital. The shares are subject to performance criteria for which no targets have been disclosed, which does not permit an assessment on their effectiveness. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 75.1, Abstain: 1.3, Oppose/Withhold: 23.6,

E.20. *Issue shares for cash*
Authority is sought to grant stock options to management and employees. The authority is valid for a period of 38 months and is limited to 0.5% of the capital. The shares are subject to performance criteria for which no targets have been disclosed, which does not permit an assessment on their effectiveness. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.8, Abstain: 1.3, Oppose/Withhold: 21.9,

UNITED TECHNOLOGIES CORPORATION AGM - 25-04-2016

1a.. *Elect John V. Faraci*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

1b.. *Elect Jean-Pierre Garnier*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

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

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

Vote Cast: *Abstain* Results: For: 96.5, Abstain: 0.3, Oppose/Withhold: 3.2,

1f.. *Elect Marshall O. Larsen*
Non-Executive Director. Not considered independent as he served as Chairman, President and CEO of Goodrich Corporation from 2003 until 2012, when the business was acquired by the Company. There is insufficient independent representation on the Board.

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

1g.. *Elect Harold W. McGraw III*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.1,

1h.. *Elect Richard B. Myers*
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. There are also concerns over his aggregate time commitments.

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

1k.. *Elect H. Patrick Swygert*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

1l.. *Elect Andre Villeneuve*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

1m.. *Elect Christine Todd Whitman*
Non-Executive Director. Not considered independent as she has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.5,

2. *Re-appoint the auditors*
PwC LLP proposed. Non-audit fees represented 62.58% of audit fees during the year under review and 53% on a three-year aggregate basis. This level of non-audit fees raises serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 1.9, Oppose/Withhold: 1.9,

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

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

HAMMERSON PLC AGM - 25-04-2016

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure could be improved as annual bonus targets are not fully disclosed. Furthermore, accrued dividends on share incentive awards are not separately categorised.
Balance: CEO total realised variable pay is considered excessive at 229% of salary (AIP: 154%, LTIP: 74%). The ratio of CEO to average employee pay has been estimated and is found unacceptable at 27:1. It is noted that award levels for LTIP awards were increased to 150% and 200% of salary for FY15 and 16 respectively. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period.
Rating: BC.

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 0.4, Oppose/Withhold: 1.6,

6. *Re-elect Pierre Bouchut*
Independent Non-Executive Director. However there are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.4, Oppose/Withhold: 0.5,

13. *Re-elect David Tyler*
Chairman. Independent upon appointment. He is also Chairman of J Sainsbury plc, a FTSE 100 company. The role of the chairman is considered to be crucial to good governance as they are primarily responsible for the culture of the board, and by extension the organisation as a whole and for ensuring that the board operates effectively. As such we consider the chairman should be expected to commit a substantial proportion of his or her time to the role. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.0,

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

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.5, Oppose/Withhold: 3.0,

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

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

PERRIGO COMPANY PLC AGM - 26-04-2016

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

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.4, Oppose/Withhold: 2.4,

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

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.4, Oppose/Withhold: 2.3,

1.05. *Elect Michael J. Jandernoa*
Non-Executive Director. Not considered independent as he is the former Chief Executive and Chairman at the Company and has served on the Board for more than nine years. There is insufficient independent representation on the Board.

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

1.06. *Elect Gerald K. Kunkle Jr.*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 2.3, Oppose/Withhold: 0.4,

1.07. *Elect Herman Morris Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

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

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

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

Vote Cast: *Oppose*

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 9.65% of audit fees during the year under review and 20.76% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 97.2, Abstain: 1.8, Oppose/Withhold: 1.0,

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

Vote Cast: *Oppose* Results: For: 56.4, Abstain: 0.1, Oppose/Withhold: 43.5,

NOS SGPS S.A AGM - 26-04-2016

4. *Approve Remuneration Policy*
It is proposed to approve the statement of the Shareholders' Remuneration Committee on the Company's remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety

of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

7. *Elect Corporate Bodies*
Jorge de Brito Pereira, Ana Paula Marques, André Nuno Almeida, ângelo Gabriel Paupério, António Bernardo Lobo Xavier, António Domingues, Catarina Eufémia Tavira Van-Dúnem, Isabel dos Santos, João Pedro Torres Dolores, Joaquim Ferreira de Oliveira, Jorge Filipe dos Santos Graça, José Pedro da Costa, Lorena Solange da Silva Fernandes, Manuel António Ramalho Eanes, Maria Cláudia Teixeira de Azevedo, Mário Filipe Leite da Silva and Miguel Nuno Almeida proposed for election on the Board with this bundled resolution. Out of the proposed candidates, João Pedro Torres Dolores and Jorge Filipe dos Santos Graça are proposed for their first term on the Board. Rotation is considered to be a positive governance practice, however there is insufficient independent representation on the Board. On balance, opposition is recommended.

Vote Cast: *Oppose*

8. *Appoint the Auditors*
Ernst & Young proposed. Non-audit fees were approximately 21% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 35% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. The auditors' tenure is less than five years, which is meets guidelines. However, an abstain vote on the resolution is recommended based on the concerns over the level of non-audit fees.

Vote Cast: *Abstain*

GROUPE BRUXELLES LAMBERT (GBL) EGM - 26-04-2016

2.1.3. *Amend Articles: Article 13: Paragraph 2*
It is proposed to amend Article 13 of the Articles of Association to replace the words "twelve April two thousand and eleven" by "twenty-six April two thousand sixteen". As this is related to the implementatiopn of the previous resolution, opposition is recommended.

Vote Cast: *Oppose*

1.1.4. *Amend Articles: Article 8*
It is proposed to amend Article 8 of the Articles of Association to reflect changes in capital as per items 1.1.2 and 1.1.3. In light of the concerns noted in resolution 1.1.3, opposition is resommended.

Vote Cast: *Oppose*

2.1.2. *Approve Authority to Increase Authorised Share Capital*
The authority is limited to 19.14% of the share capital and would be valid for a period of five years. According to the present Articles of Association, the capital

increases decided pursuant to this authorisation may be carried out through cash contributions, contribution in kind within legally prescribed limits, incorporation of available or unavailable reserves, or of share premiums, with or without the creation of new shares, preferential or otherwise, with or without voting rights, with or without subscription rights.
As the authority exceeds potential share issuances without pre-emptive rights, opposition is recommended.

Vote Cast: *Oppose*

1.1.3. *Authorize Board to Repurchase and Reissue Shares in the Event of a Serious and Imminent Harm*
Authority is sough to renew the authorisation to the Board of Directors, for a period of three years to acquire and divest treasury shares when such acquisition or divestment is necessary to prevent serious and imminent harm to the Company. The Company has not provided sufficient explanation as to why this authority is necessary. Also, there is no stated ceiling on the amount of shares to be reissued. As such, opposition is recommended.

Vote Cast: *Oppose*

2.1.4. *Authorize Issuance of Warrants/Convertible Bonds/ Other Financial Instruments without Preemptive Rights*
It is proposed to renew under the conditions laid down in Article 14 of the Articles of Association, the authorisation to issue convertible bonds or bonds reimbursable in shares, subordinated or not, subscription rights or other financial instruments, whether or not attaching to bonds or other securities and that can in time give rise to capital increases in a maximum amount such that the amount of capital increases that may result from exercise of these conversion or subscription rights, whether or not attaching to such securities, shall not exceed the limit of the remaining capital authorised by Article 13 of the Articles of Association (19.14%).
The authority exceeds guidelines of issuances without pre-emptive rights and as such, opposition is recommended.

Vote Cast: *Oppose*

2.1.5. *Amend Articles: Article 14*
It is proposed to amend Article 14, paragraph 3 to replace the words "twelve April two thousand and eleven" by "twenty-six April two thousand sixteen". As this is related to the implementatiopn of the previous resolution, opposition is recommended.

Vote Cast: *Oppose*

PRAXAIR INC. AGM - 26-04-2016

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

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.3, Oppose/Withhold: 4.6,

1.02. *Elect Oscar Bernardes*
Independent Non-Executive Director. There are some concerns over his aggregate time commitments.

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

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

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

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

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

1.06. *Elect Raymond W. Le Boeuf*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.4,

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

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

1.11. *Elect Robert L. Wood*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

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

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.
At the 2015 AGM, this resolution received an oppose vote of 37.36%.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.6, Oppose/Withhold: 5.6,

2. *Appoint the auditors*
PwC proposed. Non-audit fees represented 1.99% of audit fees during the year under review and 3.16% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

4. *Approve Executive Incentive Bonus Plan*
The Company is seeking shareholder ratification of the performance goals under which compensation may be paid to satisfy Section 162(m) of the Internal Revenue Code. The Plan allows the Compensation Committee wide-ranging discretion in selecting and applying performance measures and targets. Since shareholders do not know what performance measures and targets will be used under the Plan, they are unable to assess their appropriateness and robustness. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.3, Oppose/Withhold: 2.2,

6. *Shareholder Resolution: Dividends and Share Repurchases*
Proposed by: Jonathan Kalodimos.
The Proponent asks the Board to adopt and issue a general payout policy that gives preference to share repurchases (relative to cash dividends) as a method to return capital to shareholders.
Supporting Argument: Mr. Kalodimos provides three arguments in support of the proposal. First, he argues that share repurchases provide financial flexibility in that they do not incentivise forgoing long term value in order to maintain a historic dividend payout level. Second, he argues that share repurchases do not automatically create tax liabilities for shareholders in the same manner as dividends, thus giving shareholders flexibility to enhance their tax efficiency. Third, Mr. Kalodimos points to evidence of market acceptance of share repurchases as a valid substitute for dividends.
Opposing Argument: The Proposal relates to the Company's allocation of capital and use of free cash flow, as well as implementation of its share repurchase program and determination of dividend payments, which are matters relating to the ordinary business of the Company. The Board believes that it and management can best fulfil their fiduciary duties to shareholders by making capital allocation and cash flow determinations that are not hindered by ambiguous policies such as that set forth in the Proposal.
PIRC Analysis: A vote AGAINST the proposal is recommended. Mr. Kalodimos has not provided sufficient evidence to support his proposal. In general, dividends are preferable to share repurchases, and companies should have the flexibility - with shareholder approval as necessary - to make appropriate capital distributions that serve both shareholders and the company's long-term liquidity requirements. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 1.4, Abstain: 0.4, Oppose/Withhold: 98.3,

THE PNC FINANCIAL SERVICES GROUP INC. AGM - 26-04-2016

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

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.3, Oppose/Withhold: 9.9,

3. *Approval of 2016 Incentive Award Plan*
The Company is seeking shareholder approval of the 2016 Incentive Award Plan, which is intended to replace the 2006 Incentive Award Plan. The Board believes that approval of the 2016 Plan will further PNC's ability to attract, retain and motivate top-quality management, employees, officers and non-employee directors of PNC and its subsidiaries, upon whose judgment and efforts we rely to promote the long-term growth and financial success of PNC and its subsidiaries. The proposed shares available for issuance under the 2016 Plan of 30m representing approximately 6.0% of the outstanding common stock as of December 31, 2015, plus the balance of shares authorized but unissued (including such shares subject to outstanding awards) available under the 2006 Incentive Award Plan. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limit is considered excessive. As a result an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.5, Oppose/Withhold: 6.3,

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

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.3, Oppose/Withhold: 3.4,

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

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

1.07. *Elect Richard B. Kelson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.7,

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

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.2,

1.09. *Elect Donald J. Shepard*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1.10. *Elect Lorene K. Steffes*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1.11. *Elect Dennis F. Strigl*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

2. *Appoint the auditors*
PwC proposed. Non-audit fees represented 1.05% of audit fees during the year under review and 3.76% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.6, Oppose/Withhold: 2.7,

CITIGROUP INC. AGM - 26-04-2016

1c. *Elect Duncan P. Hennes*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

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

1e. *Elect Franz B. Humer*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

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

1k. *Elect Anthony M. Santomero*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.5,

1m. *Elect Diana L. Taylor*
Independent Non-Executive Director. There are concerns over her aggregate time commitments.

Vote Cast: *Abstain* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 1.9,

1o. *Elect James S. Turley*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

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

2. *Appoint the Auditors*
KPMG LLP proposed. Non-audit fees represented 14.67% of audit fees during the year under review and 12% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for 47 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

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

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

Vote Cast: *Oppose* Results: For: 63.6, Abstain: 0.1, Oppose/Withhold: 36.2,

8. *Shareholder Resolution: Stockholder Value Committee*
Proposed by: Bartlett Collins Naylor. The Proponent requests the Board of Directors to appoint a committee (the Stockholder Value Committee) composed of independent directors to address whether the divestiture of all non-core banking business segments would enhance shareholder value. The Proponent argues that the financial crisis that began in 2008 underscored potentially significant weaknesses in the practices of financial institutions and is concerned that current law may not do enough to avert another financial crisis. The Proponent recommends that the Board explore options to split the firm into two or more companies, with one performing basic business and consumer lending with FDIC - guaranteed deposit liabilities, and the other businesses focused on investment banking. The Proponent argues that such a separation will reduce the risk of another nancial meltdown and will give investors more choice and control about investment risks.The Board recommends shareholders oppose and argues that it already provides extensive disclosures regarding its strategy and divestitures in its public lings and that making public the Company's business information and plans as requested by the Proponent would likely strengthen the Company's competitors knowledge of its businesses and cause great harm to the Company's shareholders.
Divestment from particular areas of business is a matter for the Board to determine. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 3.5, Abstain: 2.0, Oppose/Withhold: 94.5,

5. *Approve the Amended and Restated 2011 Citigroup Executive Performance Plan*
The Company has put forward a resolution requesting shareholders to approve the Amended and Restated 2011 Citigroup Executive Performance Plan. The Executive Plan allows the Compensation Committee to establish annual performance periods and performance goals for eligible executives based on one or more metrics. Pursuant to the Executive Plan, the maximum annual individual award would be 0.2% of the pre-tax earnings of Citigroup.
The Plan allows the administrator too much discretion to determine the term of awards. We consider that key terms for the operation of share schemes for non-executive directors should be pre-determined by rule and should not be subject to discretionary over-ride. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

4. *Approve an amendment to the Company's 2014 Stock Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve an amendment to the the Company's 2014 Stock Incentive Plan (the 2014 Plan) to increase the authorised number of shares available for grant by 20 million. The 2014 Plan provides for various types of awards to the Company's employees, ofcers, and non-employee Directors and is administered by the Compensation Committee. Pursuant to the Plan, awards to an individual Director in a calendar year may not exceed $900,000 in value. Also, the number of shares subject to stock options or SARs granted during a calendar year may not exceed one million shares, and the number of shares that may be subject to stock awards granted in a calendar year may not exceed one million shares.
As performance conditions may be attached to awards at the Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. Furthermore, the vesting scale of some of the awarded shares is considered to be inadequate. As a result an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.6,

V. F. CORPORATION AGM - 26-04-2016

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

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.3, Oppose/Withhold: 5.9,

3. *Appoint the auditors*
PwC proposed. Non-audit fees represented 58.37% of audit fees during the year under review and 60.26% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

AMERICAN ELECTRIC POWER COMPANY INC AGM - 26-04-2016

1.01. *Re-elect Nicholas K. Akins*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 1.2, Oppose/Withhold: 3.8,

1.11. *Re-elect Oliver G. Richard III*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

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

2. *Appoint the auditors*
Deloitte & Touche LLP proposed. Non-audit fees represented 2.4% of audit fees during the year under review and 3% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for 105 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

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

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

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.9, Oppose/Withhold: 5.0,

BB&T CORPORATION AGM - 26-04-2016

1.01. *Elect Jennifer S. Banner*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1.02. *Elect K. David Boyer, Jr.*
Non-Executive Director. Not considered independent as he served on the Local Advisory Board of Branch Banking and Trust Company, the Company's main subsidiary, for 11 years prior to joining the Board. There is insufficient independent representation on the Board.

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

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

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.8, Oppose/Withhold: 4.8,

1.12. *Elect William J. Reuter*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years. Mr. Reuter was Chairman of Susquehanna Bancshares, Inc. from 2002 until its merger with the Company in August 2015. There is insufficient independent representation on the Board.

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

1.04. *Elect James A. Faulkner*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years. Mr Faulkner previously served as a consultant to Branch Banking and Trust Company from 2000 through 2011 and as an executive of Century South Banks from 1997 until it merged with the Company in 2000. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.4, Oppose/Withhold: 2.2,

1.05. *Elect I. Patricia Henry*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years. Ms. Henry has served on the board of Branch Banking and Trust Company, the Company's main subsidiary, since 1999. There is insufficient independent representation on the Board.

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

1.06. *Elect Eric C. Kendrick*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years. Mr. Kendrick served as a director of First Virginia Banks, Inc. from 1986 until it merged with the Company in 2003, and he has served on the board of Branch Banking and Trust Company since 2003. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.8, Oppose/Withhold: 5.0,

1.07. *Elect Kelly S. King*
Chairman, President and CEO. Combined roles at the head of the Company. It is considered best practice for these positions to be separated with a Chief Executive Officer responsible for the running of the business and the Chairman responsible for the functioning of the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.5, Oppose/Withhold: 3.1,

1.08. *Elect Louis B. Lynn*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years. Mr. Lynn has served on the board of Branch Banking and Trust Company, the Company's main subsidiary, since 2006. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.8, Oppose/Withhold: 4.2,

1.09. *Elect Edward C. Milligan*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years. Mr. Milligan previously served as a Chairman on the Board of Main Street Banks, Inc. which merged with the Company in 2006. There is insufficient independent representation on the Board.

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

1.10. *Elect Charles A. Patton*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years. Mr. Patton has served on the board of Branch Banking and Trust Company, the main subsidiary of the Company, since 1998. There is insufficient independent representation on the Board.

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

1.11. *Elect Nido R. Qubein*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years. Mr. Qubein has served on the board of Branch Banking and Trust Company, the main subsidiary of the Company, since 1990. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 0.7, Oppose/Withhold: 11.6,

1.13. *Elect Tollie W. Rich Jr.*
Non-Executive Director. Mr. Rich served as the Executive Vice President and Chief Operating Officer of Life Savigns Bank, FSB prior to its merger with the Company in 1998 and served as a senior executive at Branch Banking and Trust Company until 2000 before returning to the Board in 2007. There is insufficient independent representation on the Board.

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

1.17. *Elect Edwin H. Welch*
Non-Executive Director. Not considered independent as he was a member of Branch Banking and Trust Company's West Virginia Advisory Board for 11 years prior to joining the boards of the Company and Branch Banking and Trust Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.8, Oppose/Withhold: 4.4,

1.18. *Elect Stephen T. Williams*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

2. *Appoint the auditors*
PwC proposed. Non-audit fees represented 51.98% of audit fees during the year under review and 63.46% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 2.0,

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

Vote Cast: *Oppose* Results: For: 54.1, Abstain: 0.9, Oppose/Withhold: 45.0,

EXELON CORPORATION AGM - 26-04-2016

1d. *Elect Yves C. de Balmann*
Not considered independent as he has served on the board of Constellation Energy Group (since 2003) and Exelon (merged in 2008) for over an aggregate of nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.4, Oppose/Withhold: 5.3,

1e. *Elect Nicholas DeBenedictis*
Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.4, Oppose/Withhold: 2.7,

1i. *Elect Robert J. Lawless*
Not considered to be independent as he has served on the Board and that of its predecessor for more than nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.4, Oppose/Withhold: 5.3,

1j. *Elect Richard W. Mies*
Not considered independent as Mr. Mies serves as the director of a public company that provides services to Exelon Generation. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.4, Oppose/Withhold: 2.2,

1k. *Elect John W. Rogers Jr.*
Not considered independent owing to a tenure of more than nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.4, Oppose/Withhold: 2.8,

1l. *Elect Mayo A. Shattuck III*
Not considered independent as he previously served as Executive Chairman from March 2012 to February 2013 and he served as the Chairman, President and Chief Executive Officer of Constellation Energy. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.4, Oppose/Withhold: 3.2,

1m. *Elect Steven D. Steinour*
Not considered independent owing to a tenure of more than nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.4, Oppose/Withhold: 4.7,

2. *Appoint the auditors*
PwC LLP proposed. Non-audit fees represented 7.71% of audit fees during the year under review and 7.44% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 1.1,

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

Vote Cast: *Abstain* Results: For: 38.1, Abstain: 0.7, Oppose/Withhold: 61.1,

COCA-COLA ENTERPRISES INC. AGM - 26-04-2016

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

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.7, Oppose/Withhold: 2.5,

1.07. *Elect Véronique Morali*
Independent Non-Executive Director. There are concerns about her potential aggregate time commitments.

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

1.09. *Elect Garry Watts*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

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

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

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

3. *Re-appoint the auditors*
EY proposed. Non-audit fees represented 0.06% of audit fees during the year under review and 0.85% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

CANADIAN NATIONAL RAILWAY COMPANY AGM - 26-04-2016

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The annual bonus is based on corporate performance (70%) and individual performance (30%). Targets are provided and for the fiscal year the executives achieved a corporate performance payout of 93%. The average payout for the executives averaged 96%. For 2016 the Company included a "Safety" metric to the annual bonus design, which will represent 10% of the overall payout (with individual performance being reduced to 20%). The change is welcomed. Payouts for the annual bonus were acceptable for the year under review with payouts being under 200% of base salary. Long-term equity are granted in the form of stock options (45%) and performance share units ("PSUs") (55%). PSUs use ROIC (70%) and TSR (30%) as performance metrics, with targets disclosed for both elements. For the 2015 performance cycle, awards were paid out at 150% of target. Long-term equity exceeded 200% of base salary. In addition, the executives achieved maximum payouts for the 2015 cycle, with TSR targeted for median performance, which raises concerns over the challenging nature of awards. Stock options have no performance criteria beyond time-based vesting and vest 25% over four years. Based on these factors shareholder are advised to oppose.

Vote Cast: *Oppose*

WELLS FARGO & COMPANY AGM - 26-04-2016

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

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

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

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.3, Oppose/Withhold: 3.2,

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

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.2,

1e. *Elect Elizabeth A. Duke*
Non-Executive Director. Not considered independent as she was Executive Vice President at Wachovia Bank (2004 to 2005) and its predecessor. Wachovia Corporation merged with Well Fargo in 2008. There is insufficient independent representation on the Board.

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

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

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.4,

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

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

1h. *Elect Donald M. James*
Non-Executive Director. There is insufficient independent representation on the Board. In addition, not considered independent owing to a tenure of more than nine years.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.1,

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

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

1l. *Elect Stephen W. Sanger*
Lead Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

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

1m. *Elect John G. Stumpf*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.5, Oppose/Withhold: 5.0,

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

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.3, Oppose/Withhold: 4.7,

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

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

3. *Appoint the auditors*
KPMG proposed. Non-audit fees represented 14.15% of audit fees during the year under review and 15.43% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

SYNGENTA AG AGM - 26-04-2016

2. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there clawback policy only covers long-term variable remuneration, which makes it unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.7, Oppose/Withhold: 10.1,

6.1. *Re-elect Vinita Bali*
Independent Non-Executive Director. However, there are concerns over her aggregate time commitments.

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

6.3. *Re-elect Gunnar Brock*
Independent Non-Executive Director. However, there are concerns over his potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 94.1, Abstain: 1.9, Oppose/Withhold: 4.0,

6.7. *Re-elect Eveline Saupper*
Independent Non-Executive Director. However, there are concerns over her aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 0.5, Oppose/Withhold: 0.7,

8.2. *Elect Remuneration Committee Member: Juerg Witmer*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.7, Oppose/Withhold: 1.7,

10. *Approve Remuneration of Executive Committee*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 41 million (CHF 41 million was proposed last year). This proposal includes fixed and variable remuneration components.
The Company has submitted its compensation structure to an advisory vote, which would be recommended by the local Corporate Governance Code. There are concerns over the remuneration structure at the Company as there is a potential for excess due to higher caps related to long- and short-term, incentives. The Company's clawback policy only covers part of the variable remuneration, which is also a concern. On these bases, opposition is recommended.

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

BARRICK GOLD CORPORATION AGM - 26-04-2016

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Compensation Committee has the discretion to approve and/or recommend to the Board a different payout from the value determined by the Annual Performance Incentive (API) Scorecards that determine payouts. Also, the CEO's maximum API award opportunity was set at 300% of salary (200% maximum is considered as acceptable practice), which raises concerns over the potential excessiveness of the remuneration structure. NEO's long-term incentive opportunity is capped at 300% to 600% of salary, which varies based on NEO's role. Based on these concerns, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

PERKINELMER INC AGM - 26-04-2016

1a. *Elect Peter Barrett*

Non-Executive Director. Not considered independent as he held several senior management positions at the Corporation "throughout the 1980s and 1990s", most recently serving as Vice President, Corporate Planning and Business Development until 1998. There is insufficient independent representation on the board.

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

1b. *Elect Robert F. Friel*

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

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

1d. *Elect Nicholas A. Lopardo*

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

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

1e. *Elect Alexis P. Michas*

Lead Non-Executive Director. Not considered independent owing to a tenure of over nine years. Furthermore, there are concerns over his aggregate time commitments. There is insufficient independent representation on the board.

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

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

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 1.4, Oppose/Withhold: 2.0,

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

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 2.0,

2. *Appoint the auditors*
Deloitte proposed. Non-audit fees represented 11.70% of audit fees during the year under review and 17.42% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

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

GROUPE BRUXELLES LAMBERT (GBL) AGM - 26-04-2016

3. *Discharge the Board*
The discharge of the Board of Directors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose*

4. *Approve discharge of auditors*
The discharge of the auditors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose*

5.1.1. *Re-elect Thierry De Rudder*
Non-Executive Vice Chairman. Not considered to be independent as he is Gérald Frère's brother-in-law and is a Director of Compagnie Nationale à Portefeuille S.A. He is also a former Executive of the Company. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 1.1, Oppose/Withhold: 6.9,

5.1.2. *Re-elect Ian Gallienne*
Executive Director. There are concerns over his aggregate time commitments. Being on the board of subsidiary companies is part of an executive's duties. However Mr. Gallienne has board commitments on companies external to the Group, whose size may require a significant commitment on his side. On balance, abstention is recommended.

Vote Cast: *Abstain*

5.2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 13.95% of audit fees during the year under review and 19.11% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6. *Approve extraordinary award to each Managing Director*
It is proposed to approve an extraordinary award of EUR 800,000 to Managing Directors Ian Galienne and Gerard Lamarche due to the completion of the merger between Lafarge and Holcim in the context of the rebalancing of GBL's portfolio. The premium is payable in three times. The payment of the two last quarters is conditional upon the completion of the synergies resulting from the merger between Lafarge and Holcim.
Payments of this nature go against the principle of pay for performance, as the latter cannot be accurately measured solely via the completion of a corporate transaction. On this basis, opposition is recommended.

Vote Cast: *Oppose*

8. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped; however there is the potential for excess as stock options may be awarded at a cap exceeding 200% of base salary. Furthermore, these options have no performance criteria attched, which is a concern. The Board has awarded discretionary payments to its executive members on account of a merger being completed, which is a concern. There are no claw back clauses in place over the entirety of the variable remuneration component, which makes it unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

9.1. *Approve All Employee Share Scheme*
It is proposed to approve the the option plan on shares by which the members of the Executive Management and the personnel may receive in 2016 options relating to existing shares of a sub-subsidiary of the Company. These options may be exercised upon the expiration of a period of three years after their granting pursuant to Article 520ter of the Companies Code and if the TSR at this anniversary date reaches at least 5%. This condition will have to be met at each further anniversary date for the exercises of each subsequent year, the TSR relating each time to the period since the grant.
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 recommended.

Vote Cast: *Oppose*

9.2. *Approve change-of-control clause re: Stock Option Plan under item 9.1*
It is proposed to approve all clauses of the stock option plan and all agreements between the Company and the holders of options, giving these holders the right to exercise their options prior to the expiration of the aforementioned period of three years in case of a change of control in the Company.
Accelerated vesting is against practice as this offsets the principle of pay for performance. Opposition is recommended.

Vote Cast: *Oppose*

9.3. *Approve stock option plan grants for 2016*
It is proposed to set the maximum value of the shares to be acquired by the sub-subsidiary in 2016 in the framework of the stock plan at EUR 18.0 million, of which EUR 7.38 million in favour of the Executive Management. In light of the concerns noted in the stock option plan, opposition is recommended.

Vote Cast: *Oppose*

10. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is thus recommended.

Vote Cast: *Oppose*

PACCAR INC. AGM - 26-04-2016

2. *Approve Long-Term Incentive Plan for the purposes of Section 162(m) of the Internal Revenue Code*
The Board asks shareholders to re-approve the material terms of the Long-Term Incentive Plan performance goals on which awards intended to be performance-based compensation under Section 162(m) of the Internal Revenue Code may be based. Under the Code, publicly held companies may not deduct compensation over $1 million paid to certain executive officers in any one year. Section 162(m) of the Code provides an exception for "performance-based" compensation when the material terms of the performance goals are disclosed to and approved by stockholders every five years. The proposal does not seek to increase the number of shares available for issuance under the plan. The shareholders last approved the LTIP performance goals in 2011. The maximum long-term performance cash award that may be paid to any participant in any year is $7,000,000.

It is considered that long-term incentive plans should not justify favourable tax treatment especially where the the Board retains full discretion over the types of awards and performance conditions, if any. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.1,

3. *Approve the Senior Executive Yearly Incentive Compensation Plan for the purposes of Section 162(m) of the Internal Revenue Code*
The Board asks shareholders to re-approve the material terms of the Senior Executive Yearly Incentive Compensation Plan performance goals on which awards intended to be performance-based compensation under Section 162(m) of the Internal Revenue Code may be based. The plan is designed to preserve the Company's tax deduction under Section 162(m) for annual incentive compensation cash awards for the Chief Executive Officer and the Company's next four highest compensated executives. Section 162(m) requires that shareholders re-approve the performance goals under the plan every five years. The maximum amount that may be paid to any eligible participant in any year under the Plan is $4,500,000.
It is considered that long-term incentive plans should not justify favourable tax treatment especially as the targets and award amounts are solely within the discretion of the Board. An oppose vote is recommended.

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

ATLAS COPCO AB AGM - 26-04-2016

10.I. *Election of Board members*
The Nomination Committee proposes to re-elect the current shareholder-elected Directors on the Board. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

10.II. *Election of Chair of the Board: Hans Straberg*
It is proposed to elect Hans Stråberg as Chairman of the Board. In terms of good governance, it is considered that the Chairman should be considered to be independent or there should be sufficient independent representation on the Board. Since neither of these apply, opposition is recommended.

Vote Cast: *Oppose*

10.III. *Appoint the Auditors*
Deloitte proposed. Non-audit fees were approximately 19% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 20% of audit fees. The level of non-audit fees does not raise concerns. However, the auditors' term is 6 years, which exceeds best practice. Abstention is thus recommended.

Vote Cast: *Abstain*

12.A. *Approve Remuneration Policy*
It is proposed to approve the remuneration report with an advisory vote.

There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. The CEO's total variable remuneration is capped to 80% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. Severance payments are capped at 2 years of salary. There are no claw back clauses in place which is against best practice. Variable remuneration is broadly in line with best practice; however based on the absence of claw back and excessive potential severance payments, opposition is recommended.

Vote Cast: *Oppose*

12.B. *Approve New Executive Share Option Plan*
The Board is seeking approval for renewal of the Company's performance based personnel option plan for 2016. The level of dilution is considered acceptable as it is less than 1% of total share capital. However qualified targets have not been disclosed.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. Opposition is recommended.

Vote Cast: *Oppose*

13.C. *Transfer series A Shares related to personnel option plan for 2016*
Authority to transfer up to a maximum of 7,000,000 Company A shares to related to the personnel option plan to be approved in the 2016 AGM.
LTIP based schemes are inherently flawed. 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. As this proposal regards the financing aspect of the option plan, opposition is recommended.

Vote Cast: *Oppose*

14. *Establishment of the Nomination Committee*
The Board is proposing that shareholders resolve to adopt the following guidelines for the appointment of a nominating committee: the Company shall have a Nomination Committee consisting of the chairman of the Board and a representative from each of the four largest shareholders in terms of voting rights.
However, as the Chairman of the Board of Directors is related to Investor AB, a significant shareholder of the Company, the composition of the committee does not meet best practice guidelines. In addition, there is no statement preventing the Chairman of the Board of Directors from being the Chairman of the Nomination Committe, which is against best practice. Therefore, opposition is recommended.

Vote Cast: *Oppose*

UMICORE AGM - 26-04-2016

2. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns, as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are no claw back clauses in place, which is a concern. Opposition is recommended.

Vote Cast: *Oppose*

5. *Discharge the Board*
The discharge of the Board of Directors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose*

6. *Discharge the Auditors*
The discharge of the Board of Auditors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose*

S.1. *Approve Change-of-Control Clause Re : Revolving Facility Agreement*
It is proposed to approve, in accordance with Article 556 of the Companies Code, clause 7.2 of the revolving facility agreement dated 30 October 2015 between Umicore (as borrower) and several financial institutions (as lenders), which exempts the lenders from further funding (except under rollover loans) and also, under certain conditions, entitles them to cancel their commitment under said agreement, causing their participation in all amounts to be immediately due and payable, in the event that any person or group of persons acting in concert gain(s) control over Umicore.
This is an anti-takeover device, which may be used to entrench underperforming management. Opposition is recommended.

Vote Cast: *Oppose*

SPECTRA ENERGY CORP. AGM - 26-04-2016

1a. *Elect Gregory L. Ebel*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

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

1b. *Elect F. Anthony Comper*
Lead Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

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

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

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 0.8,

1e. *Elect Pamela L. Carter*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board. At the 2015 annual meeting, Ms. Carter received a 12.86% vote against her re-election. The Company has not provided a statement addressing this.

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

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

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

1k. *Elect Michael E. J. Phelps*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

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

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 11.24% of audit fees during the year under review and 15.29% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Abstain* Results: For: 94.9, Abstain: 0.9, Oppose/Withhold: 4.3,

3. *Amend the Spectra Energy Corp 2007 Long Term Incentive Plan*
The Board is seeking shareholder approval to satisfy the requirements for "performance-based" compensation under Section 162(m) of the Internal Revenue Code ("Section 162(m)"). Currently approximately 300 employees and 10 non-employee directors are eligible for awards under the LTIP. The LTIP is the only equity-based incentive plan maintained by the Company. In addition, the Board of Directors has approved, subject to shareholder approval, the Board is seeking to increase the

number of shares of common stock reserved for issuance under the Plan by an additional 12.5m shares, which would bring the total number of shares available to issue under the Plan to 52.5m shares (representing 7.2% of the outstanding share capital). It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. Accordingly, it is recommend that shareholders oppose the resolution.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 1.3, Oppose/Withhold: 3.4,

4. *Amend the Spectra Energy Corp Executive Short-Term Incentive Plan*
The Company is seeking shareholder approval of the Spectra Energy Corp Executive Short-Term Incentive Plan (the "STIP"), which was last approved by shareholders on April 19, 2011. The Company is asking shareholders to approve the material terms of the performance targets and the individual limits under the STIP in order to qualify certain compensation awards under the STIP as performance-based compensation for purposes of Section 162(m). Awards granted under the Plan are given in the form of cash, with the maximum payout under any fiscal year being $5m per employee. The Plan allows the Compensation Committee wide-ranging discretion in selecting and applying performance measures and targets. Since shareholders do not know what performance measures and targets will be used under the Plan, they are unable to assess their appropriateness and robustness. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.8, Oppose/Withhold: 3.0,

INTERNATIONAL BUSINESS MACHINES CORPORATION AGM - 26-04-2016

1.11. *Elect Virginia Rometty*
Chairman, President and Chief Executive Officer. It is considered best practice for these positions to be separated with a Chief Executive Officer responsible for the running of the business and the Chairman responsible for the functioning of the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 49.7, Abstain: 0.6, Oppose/Withhold: 49.7,

2. *Re-appoint the auditors*
PwC LLP proposed. Non-audit fees represented 13.71% of audit fees during the year under review and 15.98% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.6, Oppose/Withhold: 2.7,

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

Vote Cast: *Oppose* Results: For: 80.4, Abstain: 1.9, Oppose/Withhold: 17.7,

4. *Shareholder Resolution: disclose lobbying policies and practices*
Proposed by: Walden Asset Management
The Proponent asks for the preparation of a report, updated annually, that discloses the Company's 1) lobbying policy and procedures, 2) payments by the Company used for lobbying and 3) a description of the decision process and oversight by management and the Board for making lobbying payments.
Supporting Argument: The Proponent commends the Company's disclosure on spending in relation to electoral processes and states that similar disclosure should be adopted with respect to spending and participation in legislative process through lobbying efforts. The Proponent states that the Company does not disclose its memberships in or payments to trade associations, or the portions thereof that relate to lobbying, unlike the Company's competitors. The Proponent points out that the Company is a member of the US Chamber of Commerce, which attacks climate change policies, and that this contradicts the Company's own statements on climate change policy. The Proponent expresses concern that corporate assets may be used for objectives that pose risks to the Company.
Opposing Argument: The Board recommends a vote AGAINST the proposal. The Board states that the proposal fails to properly consider the Company's current disclosure with respect to lobbying activities and expenditures. The Board identifies the policy on lobbying that is set out in the IBM Business Conduct Guidelines (available online), which requires the approval of the Company's Government and Regulatory Affairs office for all lobbying activities. The Board also points to disclosure available online about key policy positions and practices, including trade associations, lobbying activities and expenditures. The Board further points to publicly-available federal lobbying reports that include expenditures, which are required by law. The Board states that the Company complies with all relevant lobbying disclosure laws and reports to the Board about lobbying policies and related expenditures.
Conclusion: A vote AGAINST the resolution is recommended. The Board has clearly identified how the disclosure sought by the Proponent is already available, including in lobbying reports that are required as a matter of law. Therefore, the proposal is unnecessary.

Vote Cast: *Oppose* Results: For: 22.9, Abstain: 8.3, Oppose/Withhold: 68.7,

5. *Shareholder Resolution: written consent*
Proposed by: John Chevedden
The Proponent asks for the Board to take the steps necessary to permit the minimum number of shareholders required to authorize an action at a meeting to also act by written consent.
Supporting Argument: The Proponent states that the ability of shareholders to act by written consent received majority shareholder support at the meetings of 13 major companies, and that hundreds of companies enable shareholders to act by written consent. The Proponent further states that the right to act by written consent and to call special meetings are complementary methods to bring matters to management outside of the annual meeting cycle.
Opposing Argument: The Board recommends a vote AGAINST the proposal. The Board states that its current practices are designed to ensure that notice and the ability to be heard occur prior to shareholder votes, which enables a meaningful discourse before key decisions are made. The proposal would allow a small group of shareholders without fiduciary duties to act without notice to other shareholders or the Company. Further, the Board states that permitting written consent could result in multiple or conflicting proposals being solicited. Finally, the Board argues that the proposal is unnecessary because of the Company's high corporate governance standards.
Conclusion: A vote AGAINST the resolution is recommended. Written consent, if permitted, could deprive minority shareholders of the ability to have a say on matters affecting the Company.

Vote Cast: *Oppose* Results: For: 30.8, Abstain: 1.7, Oppose/Withhold: 67.5,

DNB NOR ASA AGM - 26-04-2016

5.A. *Statement frm the Board of Directors in connection with remuneration to Senior Executives: suggested guidelines (consultative vote)*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. Payment of minimum 50 per cent of variable remuneration is deferred and conditional in the form of DNB shares. However, there is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

10. *Elect the Nomination Committee*
The Company recommends that the following nominees are appointed: Eldbjørg Løwer, Camilla Grieg, Karl Moursund, Mette I. Wikborg. Sufficient biographical information has not been disclosed. Opposition is recommended.

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

ASSICURAZIONI GENERALI SPA AGM - 26-04-2016

A.3. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on potential excessive remuneration.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 1.1, Oppose/Withhold: 4.4,

A.4.1. *Approve New Long Term Incentive Plan*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria after a three-year vesting period. Performance criteria are not quantified, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 1.1, Oppose/Withhold: 1.4,

A.4.2. *Authorise Share Repurchase*
Proposal to repurchase up to 0.64% of the share capital to service the LTIP proposed at this meeting. Based on the concerns on the LTIP, opposition is advised.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 1.1, Oppose/Withhold: 0.8,

E.4.3. *Approve Equity Plan Financing to Service LTIP 2016*
Proposal to issue 1 million shares in service of the LTIP 2016. Due to the concerns over the plan, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 1.1, Oppose/Withhold: 0.9,

FORTUNE BRANDS HOME & SECURITY INC AGM - 26-04-2016

2. *Appoint the auditors*
PwC LLP proposed. Non-audit fees represented 6.60% of audit fees during the year under review and 9.16% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

EATON CORPORATION PLC AGM - 27-04-2016

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

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.5, Oppose/Withhold: 1.3,

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

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.4, Oppose/Withhold: 1.6,

1e. *Elect Alexander M. Cutler*
Chairman and Chief Executive Officer. It is considered best practice for these positions to be separated with a Chief Executive Officer responsible for the running of the business and the Chairman responsible for the functioning of the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.6, Oppose/Withhold: 7.4,

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

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.5, Oppose/Withhold: 1.3,

1h. *Elect Linda A. Hill*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.5, Oppose/Withhold: 1.6,

1j. *Elect Ned C. Lautenbach*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.4, Oppose/Withhold: 2.2,

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

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

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

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.5, Oppose/Withhold: 2.0,

1n. *Elect Gerald B. Smith*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years. There is insufficient independent representation on the Board.

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

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

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 1.0, Oppose/Withhold: 4.9,

4. *Appoint the auditors and allow the Board to determine their remuneration*
EY proposed. Non-audit fees represented 7.58% of audit fees during the year under review and 14.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

6. *Authorize the Company and any subsidiary of the Company to make overseas market purchases of Company shares*
The Board is seeking shareholders' approval to authorize the Company and any subsidiary of the Company to make overseas market purchases of Company shares. Under Irish law, neither the Company nor any subsidiary of the Company may make market purchases of the Company's shares without shareholder approval. For Irish companies listed on the New York Stock Exchange, the Irish Companies Act defines market purchases as "overseas market purchases." The Board adopted a share repurchase program in 2013, the terms of which set a maximum and minimum price to be paid for any Company share, such amounts being 120% and 70%, respectively, of the closing price on the New York Stock Exchange. In 2015, the shareholders authorized the Company and any of its subsidiaries, for a period of 18 months, to acquire up to a maximum in aggregate of 40,000,000 fully paid ordinary shares of the Company, provided that such purchases do not exceed the maximum amount determined by the Board. Unless re-approved, that authority will expire on 21 October 2016.
While the number of shares is acceptable, the pricing limits are not. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.9, Oppose/Withhold: 1.2,

MEDIASET SPA AGM - 27-04-2016

3. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

AXA AGM - 27-04-2016

O.4. *Advisory vote on individual remuneration: Henri De Castries*
It is proposed to approve the remuneration paid or due to the Chairman and CEO with an advisory vote. There are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed the pre-determined targets or quantified performance criteria underlying the variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against

underperformance. There are claw back clauses in place, although only over the deferred bonus, while it would be preferred that they were over the entirety of the variable remuneration. However, opposition is recommended based on potential excessive remuneration.

Vote Cast: *Oppose*

O.5. *Advisory vote on individual remuneration: Denis Duverne*
It is proposed to approve the remuneration paid or due to the Deputy CEO with an advisory vote. There are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed the pre-determined targets or quantified performance criteria underlying the variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. There are claw back clauses in place, although only over the deferred bonus, while it would be preferred that they were over the entirety of the variable remuneration. However, opposition is recommended based on potential excessive remuneration.

Vote Cast: *Oppose*

O.7. *Re-elect Stefan Lippe*
Independent Non-Executive Director. There are concerns over his aggregate time commitments. As abstain is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose*

O.8. *Re-elect Francois Martineau*
Independent Non-Executive Director. There are concerns over his aggregate time commitments. As abstain is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose*

O.12. *Elect Alaian Raynaud, on proposition of Axa Group shareholder employees*
As Ms. Palici-Chehab has been supported, and there is only one vacancy available, it is recommended not to support this candidate.

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

O.13. *Elect Martin Woll, on proposition of Axa Group shareholder employees*
As Ms. Palici-Chehab has been supported, and there is only one vacancy available, it is recommended not to support this candidate.

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

O.14. *Appoint the Auditors*
Mazars proposed. Non-audit fees represented approximately 1% of audit fees during the year under review. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

O.15. *Appoint Emmanuel Charnavel as deputy statutory auditor*
Emmanuel Charnavel proposed as substitute external auditor. He is associate at Mazars France. Given the relationship between the proposed substitute and the elected statutory auditor, the selection is not considered suitable to meet the intended purpose, which is to fulfil any vacancy which may arise if the statutory auditor is unable to complete the audit.

Vote Cast: *Oppose*

E.17. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 2.4% of share capital for employees participating to saving plans. The maximum discount applied will be 20% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation exceeds guidelines (2%). Opposition is therefore recommended.

Vote Cast: *Oppose*

E.18. *Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries*
Authority for a capital increase for up to 2.4% of share capital for certain employees or officers of international subsidiaries. The issue cap is shared between resolution 17 and 18. The maximum discount applied will be 20% on the market share price on average over the 20 days preceding the decision that fixes the date for subscription. However, the amount of the authorisation exceeds guidelines (2%). Opposition is therefore recommended.

Vote Cast: *Oppose*

E.19. *Authorise the Board to freely allocate existing shares to be issued with assorted performance conditions and giving full right to renunciation of pre-emptive rights*
Proposal to authorize for 38 months the Board to allot shares free of charge to employees and executives under the conditions of the Macron Law. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose*

E.20. *Authorise the Board to freely allocate existing shares to be issued, dedicated to retirement, with assorted performance conditions and giving full right to renunciation of pre-emptive rights*
Proposed retirement arrangement for employees and executives, in compliance with the Macron Law: the annual performance share grants resulting from the proposed resolution would be subject to (i) an acquisition period of three years; (ii) a holding period of at least two years following the acquisition period and (iii) a requirement that the performance shares be held in the plan until the date of the beneficiary's retirement subject to limited permitted pre-retirement withdrawal rights under defined circumstances and the ability for the beneficiaries to sell their shares for diversification purposes (following the three-year acquisition period and two-year holding period) provided that the sale proceeds are invested in a long-term savings plan until the beneficiary's retirement.
Although it is welcomed that shareholder approval will be required for all new retirement agreements, it is believed that top hat retirement compensation are not an appropriate way of compensating executives, as they remunerate beyond the executive's term and are mostly unrelated to the impact on company value that the executive may have enhanced.

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

BALL CORPORATION AGM - 27-04-2016

2. *Appoint the auditors*
PwC proposed. Non-audit fees represented 42.20% of audit fees during the year under review and 42.61% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.4,

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

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.8, Oppose/Withhold: 3.6,

CHEMOURS CO AGM - 27-04-2016

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

Vote Cast: *Oppose*

5. *Retain the Board's classification structure*
After reviewing the corporate governance policies and practices put in place by DuPont, the Company's predecessor, the Board has asked for shareholders to vote on the Board's recommendation that the Board remain classified. If the proposal is not approved, the Board will be immediately declassified following the Annual General Meeting.
The use of a classified Board is not supported, as it can be used as an anti-takeover device and could serve to entrench underperforming management. Shareholder concerns in relation to specific issues can more appropriately be raised in the context of individual Directors' responsibilities if all Directors face election each year. An oppose vote (i.e. a vote in favour of declassification) is therefore recommended.

Vote Cast: *Oppose*

E I DU PONT DE NEMOURS AND COMPANY AGM - 27-04-2016

1b. *Elect Edward D. Breen*
Chairman and 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 Officer responsible for the running of the business and the Chairman responsible for the functioning of the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.6, Oppose/Withhold: 3.8,

2. *Approve an amendment and restatement of the E. I. du Pont de Nemours Equity and Incentive Plan*
The Board has asked for shareholders to approve an amendment to the E. I. du Pont de Nemours Equity and Incentive Plan (the Plan) to limit the amount of awards that may be granted to any Non-Executive Director in any fiscal year to $500,000 in value, plus an additional $500,000 in value for one-time awards to a newly appointed or elected Non-Executive Director. The Board also asks shareholders to re-approve the material terms of the of the performance goals on which awards intended to be performance-based compensation under Section 162(m) of the Internal Revenue Code of 1986 may be based. Section 162(m) requires that shareholders re-approve the performance goals under the Plan every five years.
The Plan itself identifies a number of performance metrics that may be used in conjunction with the Plan, but leaves it to the discretion of the Compensation Committee as to which metrics are chosen. Shareholders cannot tell from the Plan what performance targets (if any) would be applied to the metrics selected by the Committee. Given that, there is no meaningful way that shareholders can approve or re-approve performance 'goals' of which they have scant prior knowledge. Accordingly, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.5, Oppose/Withhold: 3.2,

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 20.25% of audit fees during the year under review and 33.55% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 63.0, Abstain: 0.6, Oppose/Withhold: 36.4,

5. *Shareholder Resolution: Consider creating employee advisory position for the Board*
Proposed by: International Brotherhood of DuPont Workers
The Proponent asks for the Board to give consideration, after taking into account the views of shareholders, to the creation of an employee advisory position for the Board. The employee advisory position would be filled by a current DuPont employee who is serving as a representative of the employees at his or her plant site.
Supporting Argument: The Proponent states that the Board is missing the perspective and experience of an individual who is actually working in a Company factory

and is familiar with the issues that impact the success of the Company. The Proponent refers to employee safety as a particular concern, citing the deaths of four employees in 2015 at a plant in Texas due to a chemical leak, as well as the deaths of two employees in 2010. The Proponent also notes that OHSA (the US Occupational Safety and Health Administration) placed the Company in its severe violator enforcement programme, which inspects employers that have demonstrated indifference towards creating a safe and healthy workplace by committing willful or repeated violations and/or failing to abate known hazards.
Opposing Argument: The Board recommends a vote AGAINST the proposal. The Board states that it has access to management on all issues affecting employees and the business. The Board notes that the Environmental Policy and Safety Committee is mandated to assist Directors with their responsibilities pertaining to the effectiveness of programmes that support health and safety (and other) programmes of the Company. The Board states that management assists in planning and attends meetings of the Environmental Policy and Safety Committee to present safety metrics, safety reports and critical data. The Board also notes that Directors visit plants and speak to plant leaders on safety issues. Finally, the Board states that employees have many channels through which they are encouraged to communicate with management and discuss safety issues.
Conclusion: A vote AGAINST the resolution is recommended. This resolution represents an attempt to involve shareholders in how the Company conducts part of its workforce relations. This is not a proper constitutional role for shareholders and a vote to oppose the resolution is recommended.

Vote Cast: *Oppose* Results: For: 2.7, Abstain: 2.2, Oppose/Withhold: 95.1,

6. *Shareholder Resolution: report on supply chain impact on deforestation*
Proposed by: Clean Yield Asset Management on behalf of J. Bruce Bell
The Proponent asks for the Board to prepare a public report by 1 November 2016, at reasonable cost and omitting proprietary information, describing how the Company is assessing its supply chain impact on deforestation and its plans to mitigate these risks
Supporting Argument: The Proponent states that palm oil, soy, sugar and wood pulp are major commodities sourced for a variety of Company products and that nearly half of the Company's main properties are related to agriculture. The Proponent states that demand for such commodities is fuelling deforestation. The Proponent points to research by leading climate scientists that indicates deforestation is the second major source of CO_2 emissions, and a determination by the US Environmental Protection Agency that greenhouse gases threaten Americans' health and welfare. The Proponent notes that over thirty large global companies have signed on to a declaration endorsing a global timeline on ending deforestation. The Proponent argues that the Company faces potential reputational and operational risks if it does not disclose supply chain information. Finally, the Proponent provides examples of indicators of the management of deforestation risks, which includes (among other things) a company-wide policy on deforestation.
Opposing Argument: The Board recommends a vote AGAINST the proposal and states that it has procedures in place that are designed to ensure that supply chain risks are addressed and communicated. The Board provides five examples of procedures or systems in support of its recommendation. These include the following: 1) effective governance of sustainability issues, evidenced through the appointment of a Chief Sustainability Officer and the Environmental Policy and Safety Committee; 2) publication of position statements on sustainability issues; 3) comprehensive disclosure on sustainability issues through an annual Sustainability Progress Report and other publications; 4) progressive supply chain leadership and management practices, evidenced through the Company's membership in an organisation that is developing an audit programme for supply chains and the use of a third party to engage with and monitor the performance of its suppliers, as well as its Supplier Code of Conduct; and 5) effective management of and goals related to raw materials, for which the Board points to the Company's commitments regarding palm oil. In closing, the Board argues that it believes the proposal is unnecessary.
Conclusion: A vote AGAINST the resolution is recommended. Whilst the proposal addresses an area of legitimate concern to shareholders, the Board has demonstrated how its current practices and initiatives address the information sought by the Proponent.

Vote Cast: *Oppose* Results: For: 21.7, Abstain: 5.6, Oppose/Withhold: 72.7,

PEUGEOT SA AGM - 27-04-2016

O.4. *Approve Retirement Bonus/Special Payments in connection with Abolition of Retirement Bonus System*
Proposal to eliminate the defined benefit supplementary pension plan offered to the Group's Executive Directors (i.e., the members of the Managing Board) and the members of the Executive Committee, effective as from 31 December 2015, and the implementation of a new pension system as from 1 January 2016. The Company will no longer offer guaranteed levels of retirement income, but will pay out an annual benefit, including: the payment of an annual top-up contribution, of which half in the form of contributions to an external fund as part of an optional defined contribution pension plan and theother half in cash. The contribution will be equivalent to 25% of the amount represented by the executive's salary and bonus for the year. While it is welcomed that retirement agreements are related to performance, their amount is considered to be excessive. In addition, as quantified targets for the bonus have not been disclosed in the Reference Document, there are concerns that all bonus-related payments may overpay against underperformance. Opposition is recommended.

Vote Cast: *Oppose*

O.7. *Elect Zhu Yanfeng*
Non-Executive Director. Not independent as as of 15 December 2015 he became a permanent representative of Dongfeng Motor (Hong Kong) International Co. Ltd (DMHK), who owns a significant amount of share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.8. *Elect Dongfeng Motor (Hong Kong) International Co., Limited*
Non-Executive Director, represented by Liu Weidong. Not considered to be independent as Dongfeng Motor has entered into a joint venture with the Company.

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

O.9. *Elect Helle Kristoggersen in place of Patricia Barbizet*
Non-Executive Director candidate. Not considered independent as she serves as an executive at Total, with whom the Company maintains a business relationship. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.11. *Advisory review of the compensation owed or paid to Carlos Tavares*
It is proposed to approve the remuneration paid or due to Carlos Tavares with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not disclosed the underlying targets or quantified performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.12. *Advisory review of the compensation owed or paid to Jean-Baptiste Chasseloup De Chatillon, Gregoire Olivier and Jean-Christophe Quemard*
It is proposed to approve the remuneration paid or due to members of the Management Board (Jean-Baptiste Chasseloup De Chatillon, Gregoire Olivier and Jean-Christophe Quemard) with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not disclosed the underlying targets or quantified performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

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

E.14. *Approve New Executive Share Option Plan*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives, as well as selected employees will be awarded performance shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Performance criteria are not quantified, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure. The vesting period is of three years and not considered sufficiently long term, while the Management Board has discretion over the application of a potential lock-up period.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

E.15. *Approve Adoption of Anti-takeover Measure (poison pill)*
Authorise the Board to issue anti-takeover warrants up to EUR 404,311,714 over a period of 18 months.
This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Vote Cast: *Oppose*

E.16. *Authorise the Management Board to increase share capital by issuing shares with cancellation of the pre-emptive right for the benefit of the employees*
Authority for a capital increase for up to 1% of share capital for employees participating to saving plans. The maximum discount applied will be 20% on the market share price up to 30% if the lock-up period is of at least ten years. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied may exceed guidelines (20%). Opposition is therefore recommended.

Vote Cast: *Oppose*

STRYKER CORPORATION AGM - 27-04-2016

1a. *Elect Howard E. Cox Jr.*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

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

1d. *Elect Louise L. Francesconi*
Non-Executive Director. Not considered independent as she has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

1f. *Election of Kevin A. Lobo*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.4, Oppose/Withhold: 2.9,

1g. *Elect William U. Parfet*
Lead Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

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

1i. *Elect Ronda E. Stryker*
Non-Executive Director. Not considered independent as she directly owns 7.3% of the share capital. She is a granddaughter of the founder and the daughter of a former president of the company, and has served on the board for over nine years There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.1, Oppose/Withhold: 7.9,

2. *Appoint the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 52.03% of audit fees during the year under review and 67% on a three-year aggregate basis. This level of non-audit fees raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

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

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

Vote Cast: *Oppose* Results: For: 49.9, Abstain: 0.2, Oppose/Withhold: 49.9,

3. *Approve the 2011 Long-Term Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve the 2011 Long-Term Incentive Plan (2011 Plan) in order to re-approve the material terms of the performance goals that relate to awards that are intended to qualify as "performance-based compensation" under Section 162(m) of the Internal Revenue Code of 1986. As of February 29, 20169,765,841 shares remain available for the grant of awards under the 2011 Plan. The 2011 Plan is open to all employees of the Company and its subsidiaries (approximately 27,000) and non-employee directors (currently eight) and permits the Company to grant of stock options, restricted stock awards, other stock unit awards and other rights, interests and options relating to shares of common stock. The Plan is administered by the Compensation Committee which has the power to determine the persons to whom awards will be granted and the terms thereof. Under the 2011 Plan, no individual may be granted awards with respect to more than 2,000,000 shares of common stock during any calendar year. The 2011 Plan also limits the grant-date fair value of equity grants that may be made to individual non-employee directors to $500,000 per calendar year and the value of cash compensation that may be paid to individual non-employee directors in any calendar year to $400,000.
The 2011 Plan provides that in the event of a change in control, the Compensation Committee shall have discretion to accelerate the vesting of awards. The acceleration of unvested stock pursuant to a change in control where there is no reference to performance is not supported. Also, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. As a result an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.2,

eBAY INC. AGM - 27-04-2016

1a. *Elect Fred D. Anderson*
Non-Executive Director. Not considered independent owing to a tenure of more than nine years. It is noted that Mr. Anderson settled a complaint by SEC in regards with stock option backdating at Apple, Inc, where he served as Exec VP and CFO. He agreed to disgorge approximately $3.5 million in profits and interest from the options he received and to pay a civil penalty of $150,000. There is insufficient independent representation on the board.

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

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

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 1.9, Oppose/Withhold: 1.9,

1f. *Elect Pierre M. Omidyar*
Non-Executive Director. Former Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 1.1, Oppose/Withhold: 1.1,

1i. *Elect Thomas J. Tierney*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 2.1, Oppose/Withhold: 2.1,

1h. *Elect Robert H. Swan*
Non-Executive Director. Not considered independent as he previously served as CFO and Senior Vice-President of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.7, Oppose/Withhold: 0.7,

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

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

4. *Appoint the auditors*
PwC proposed. Non-audit fees represented 16.55% of audit fees during the year under review and 20.43% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

3. *Amend the 2008 Equity Incentive Award Plan*
The Board is seeking shareholder approval to increase the number of shares available for future issuance under the 2008 Plan by an additional 50,000,000 shares; include a limit on the annual value of awards granted to non-employee directors; and a requirement that stockholder approval must be obtained in order to change this limit; modify the minimum vesting provision under the 2008 Plan, such that the number of shares subject to full value awards that vest earlier than one year after the date of grant will not exceed 5% of the aggregate number of shares available under the 2008 Plan as of the date of the amendment and restatement; and extend the term of the 2008 Plan to the tenth anniversary of stockholder approval of the amendment and restatement of the 2008 Plan. Assuming shareholders approve the increase, the Plan will have 92,769,489 shares available for future grant, which represents 7.84% of the outstanding share capital. It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to

sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. Accordingly, we recommend that shareholders oppose the resolution.

Vote Cast: *Oppose* Results: For: 55.8, Abstain: 0.1, Oppose/Withhold: 44.1,

5. *Shareholder Resolution: Gender Pay Equality*
Proposed by: Arjuna Capital/Baldwin Brothers Inc.
Shareholders request eBay prepare a report by September 2016, omitting proprietary information and prepared at reasonable cost, on the Company's policies and goals to reduce the gender pay gap. The gender pay gap is defined as the difference between male and female earnings expressed as a percentage of male earnings according to the Organization for Economic Cooperation and Development.
Supporting Argument: The median income for women working full time in the United States is reported to be 78 percent of that of their male counterparts. At the current rate, women will not reach pay parity until 2058. Technology-industry recruiting firm Dice reports men earned nearly 10,000 dollar more than women on average in 2014. Meanwhile, the industry struggles to attract and retain women workers. A large body of evidence suggests that diversity leads to better performance. At eBay, approximately 42 percent of the Company's employees are women, and women account for only 28 percent of the firm's leadership. Regulatory risk exists related to pay parity. The Paycheck Fairness Act of 2014 is pending before Congress to improve company-level transparency and strengthen penalties for equal-pay violations.
Opposing Argument: The Board has carefully considered this proposal and does not believe that it is in the best interests of eBay and its stockholders. It states that it takes diversity seriously and is committed to fostering all types of diversity, increasing the number of women in leadership roles, in particular, has been a long-standing focus for the Company. In 2010, eBay launched its Women's Initiative Network (WIN). The mission of WIN is to attract and engage women to build lasting, successful careers at eBay. Through WIN, it has more than doubled the number of women in leadership roles and increased the share of leadership positions held by women. It also states that it complies with the reporting requirements of the U.S. Equal Employment Opportunity Commission and publishes its global gender diveristy and U.S. ethnic diversity workforce data annually, which can be found at https://www.ebayinc.com/stories/news/building-a-more-diverse-ebay-and-paypal/.
PIRC Analysis: The Proponent's request is considered reasonable as, while the Company does have information on the ratio of male to female workers, it does not include anything about the gender pay ratio at the Company. However, the Proponent specifies that the report should be readily available by September 2016, which is considered too short notice for the Company to properly implement. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 44.6, Abstain: 12.9, Oppose/Withhold: 42.5,

INTESA SANPAOLO SPA AGM - 27-04-2016

2.c. *Elect Chair and Vice Chair*
Shareholders Compagnia di San Paolo, Fondazione Cariplo, Fondazione Cassa di Risparmio di Padova e Rovigo and Fondazione Cassa di Risparmio in Bologna proposed the appointment of Gian Maria Gros-Pietro as Chairman and Paolo Andrea Colombo as Vice-Chairman. Mr. Gros-Pietro is the Chairman of the Management Board of the Company since 2013. There are concerns that a Chairman with former executive responsibilities would be hindered in his tasks, as Chairman, to objectively supervise the management of the Company. Opposition is recommended.

Vote Cast: *Oppose*

3.a. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with

best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

3.b. *Approve Fees Payable to the Board of Directors*

It is proposed that Non-Executive Directors only receive fixed fees, which is in line with best practice. No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.

Although this is a practice for a standard item in Italy, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. It is thus advised to abstain from voting this resolution.

Vote Cast: *Abstain*

3.c. *Remuneration Policies for Employees and Non-Employed Staff*

Proposal to approve the corresponding section of the Remuneration Report. People covered by this policy include "Risk Takers", Other managers and Remaining Personnel. The maximum variable remuneration (paid through short-term bonus and long-term plans) will correspond to 100% of the salary, except for Risk Takers, whose remuneration cap is proposed on a separate resolution. Although the proposed variable remuneration cap is within recommended limits, there is lack of disclosed targets and as such it is impossible to effectively assess whether variable remuneration may overpay against performance. Abstention is recommended.

Vote Cast: *Abstain*

3.f. *Approve Executive Incentive Bonus Plan*

Proposal to approve the share-based incentive for Key Risk Takers as defined in the Remuneration Policy. 50% of the bonus will be assigned in shares, deferred over five years, with payment of an instalment of 20% of the entire bonus in the first year (100% in cash) and 10% of the entire bonus in the following four years (the first three 100% in shares, the last 100% in cash). The deferral period is equal to three years for Top Risk Takers belonging to the Control Functions. Each portion of the bonus assigned in shares shall be subject to retention of two years for the upfront portion and a shorter period (6 months) for the deferred portions. Performance criteria are not quantified, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.

LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

11. *Approve Severance Agreements*

Proposal to approve the portion of the share-based deferred bonus to be disbursed in case of early termination. For Top Risk Takers not belonging to Group Control Functions, the severance payment comprises 40% upfront at the time of terminating the employment agreement, of which and 60% deferred. Both of these amounts are paid in shares.

It is considered that severance agreements should comprise only cash payments and should be capped at 12 months of salary. Any vesting or delivery of shares should be limited pro rata to his/her time of service. In case of a positive market reaction to the early termination of a key risk taker (including an increase in share price), and a payment in shares of his/her termination, he/she may paradoxically benefit from his termination, thanks to the shares allotted as severance. Opposition is recommended.

Vote Cast: *Oppose*

AMERIPRISE FINANCIAL INC. AGM - 27-04-2016

1a. *Elect James M. Cracchiolo*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.7, Oppose/Withhold: 3.1,

1e. *Elect Siri S. Marshall*
Non-Executive Director. Not considered independent owing to a tenure of more than nine years. There is insufficient independent representation on the board.

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

1f. *Elect Jeffrey Noddle*
Non-Executive Director. Not considered independent owing to a tenure of more than nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.7,

1g. *Elect H. Jay Sarles*
Non-Executive Director. Not considered independent owing to a tenure of more than nine years. There is insufficient independent representation on the board.

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

1h. *Elect Robert F. Sharpe, Jr.*
Presiding Director. Not considered independent owing to a tenure of more than nine years. There is insufficient independent representation on the board.

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

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

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.3, Oppose/Withhold: 4.2,

3. *Appoint the auditors*
PwC proposed. Non-audit fees represented 34.25% of audit fees during the year under review and 30.34% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

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

CENOVUS ENERGY INC AGM - 27-04-2016

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.

Vote Cast: *Oppose*

MARATHON PETROLEUM CORPORATION AGM - 27-04-2016

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

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.5, Oppose/Withhold: 6.4,

GENERAL ELECTRIC COMPANY AGM - 27-04-2016

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

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 0.7, Oppose/Withhold: 4.2,

B1. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

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

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

B2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 2.81% of audit fees during the year under review and 3.88% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 3.0, Oppose/Withhold: 2.8,

C1. *Shareholder Resolution: Lobbying Report*
Proposed by: The City of Philadelphia Public Employees Retirement System.
The Proponent requests that the Board produce a report annually, disclosing: the Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; payments by GE 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 description of management's decision making process and the Board's oversight for making payments described in section 2 above.
Supporting Argument: The Proponent argues that as shareholders, it favours transparency and accountability in the use of corporate funds to influence legislation and regulation, both directly and indirectly. GE spent $31.41 million in 2013 and 2014 on direct federal lobbying activities (opensecrets.org). This figure does not include lobbying expenditures to influence legislation in states, where GE also lobbies but disclosure is uneven or absent. For example, GE spent $182,647 on lobbying in California in 2014. GE's lobbying over military spending has attracted media scrutiny ("Top Defense Contractors Spend Millions to Get Billions," Center for Public Integrity, Aug. 5, 2015).
Opposing Argument: The Board argues that GE already provides comprehensive lobbying disclosure, which can be found on its website at: http://www.gesustainability.com/enabling
and http://www.gesustainability.com/enabling-progress/grassroots-lobbying. Additionally, GE files quarterly reports pursuant to the federal Lobbying Disclosure Act with the US House of Representatives and the US Senate. It also states that the Board (specifically the Governance Committee) oversees the Company's lobbying activities and reviews reports on the costs involved semi-annually. Finally, the Board argues that it only conducts lobbying when it believes it will serve in the best interests of GE, and this proposal would impose additional costs and burdens to the Company.
PIRC Analysis: Additional disclosure and transparency is considered best practice. However, the Company already provides adequate disclosure about its political contributions, which can be found on the Company's website. The Proponent has not provided enough specification as to how this report differs from what is already provided by the Company. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 23.1, Abstain: 6.3, Oppose/Withhold: 70.6,

C6. *Shareholder Resolution: Report on Guidelines for Country Selection*
Proposed by: The National Center for Public Policy Research.
The Proponent requests the Board review the Company's guidelines for selecting countries / regions for its operations and issue a report, at reasonable expense excluding any proprietary information, to shareholders by December 2016. The report should identify General Electric's criteria for investing in, operating in and withdrawing from high-risk regions.
Supporting Argument: General Electric has a presence in areas such as Saudi Arabia, Qatar, Nigeria and the United Arab Emirates - all nations that have questionable

human rights records as it relates to suffrage, women's rights and gay rights. Additionally, the Company has expressed concern for the environment stating, "expanding fossil-fuel use is leading to increased greenhouse gas (GHG) emissions that contribute to climate change, which threatens future development." Yet, the Company maintains a presence in locations such as India and China - regions with very high GHG emissions. The Proponent believes that General Electric's record to date demonstrates a gap between its statements and its actions. The requested report would play a role in illuminating and addressing the factors accounting for this gap.
Opposing Argument: The Board believes that adopting the reporting approach requested by the proposal is duplicative of existing policies and disclosures, and adds no real value to the company or its shareowners. GE has long been recognized worldwide as an ethical and law-abiding company, and has been named by the Ethisphere Institute as one of the World's Most Ethical Companies every year since 2007. GE regularly reviews its guidelines for the countries in which it operates, reports on that review, and identifies its criteria for investing in, operating in and withdrawing from regions. Moreover, GE also has a Human Rights Statement that applies to its operations globally. The universal standards in the Statement provide a framework for conducting business the right way -legally and ethically - everywhere GE does business. The proposal's separate review is unnecessary.
PIRC Analysis: The stated purpose behind the resolution is to expose what the proponent sees as GE's hypocrisy and it is difficult to see how this is in shareholders' best interests. The Proponent does not make a case as to how the report will be of benefit to shareholders, particularly as the underlying rationale behind the resolution appears to be that GE should not operate in certain strategically important markets, such as India and China. Trading with individuals, companies or countries that is legal under national and international law does not imply moral approval of them. It is not of itself hypocritical to trade with those who do not share your values. The resolution does not appear to be motivated by reference to shareholders' interests and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 2.5, Abstain: 8.6, Oppose/Withhold: 88.9,

C3. *Shareholder Resolution: Holy Land Principles*
Proposed by: Holy Land Principles, Inc.
The Proponent requests the Board of Directors to make all possible lawful efforts to implement and/or increase activity on each of the eight Holy Land Principles.
Supporting Argument: Implementation of the Holy Land Principles, which are both pro-Jewish and pro-Palestinian, will demonstrate concern for human rights and equality of opportunity in its international operations.
Opposing Argument: The Board argues that the Company's policy and practice in Israel and worldwide is to provide equal opportunity employment and adoption of the Holy Land Principles is unnecessary as the Company's operations in Israel comply with the practices outlined in the Principles. The Company states it has an equal employment policy that already addresses the concerns of this proposal. It also states that implementation of this proposal would lead to increased bureaucracy.
PIRC Analysis: The Company already has an equal employment policy, which is worldwide and provides equal opportunity employment without regard to national, racial, ethnic or religious identity. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 3.4, Abstain: 6.3, Oppose/Withhold: 90.3,

C4. *Shareholder Resolution: Introduce Cumulative Voting*
Proposed by: Martin Harangozo
The Proponent requests the Board of Directors to provide for cumulative voting in the election of directors. This means that each shareholder to be entitled to as many votes as the number of shares he or she owns multiplied by the number of directors to be elected, and he or she may cast all of such votes for a single candidate, or any two or more of them as he or she may see fit.
Supporting Argument: The Proponent argues that cumulative voting has been adopted by many companies. The increase in shareholder voice as represented by cumulative voting, may serve to better align shareholder performance to CEO performance.
Opposing Argument: The Board recommends shareholders oppose the proposal and considers that the current voting system is fair. According to its current voting system, each share of the company's common stock is entitled to one vote for each director nominee and in uncontested director elections, directors are elected by

an affirmative majority of the votes cast and in the case where there is more than one nominee, directors are elected by an affirmative plurality of the votes cast. The Company considers that the existing voting standard supports the goals of broader shareholder representation.
PIRC Analysis: It is considered that cumulative voting systems can potentially allow small shareholder groups to have a disproportionate influence over the election of directors. As the principle of 'one share, one vote' is supported as best practice, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 10.8, Abstain: 1.1, Oppose/Withhold: 88.1,

THE COCA-COLA COMPANY AGM - 27-04-2016

1.01. *Elect Herbert A. Allen*
Non-Executive Director. Not independent owing to a tenure of over nine years and has a material business relationship with the Company. There is insufficient independent representation on the board.

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

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

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

1.05. *Elect Howard G. Buffet*
Non-Executive Director. Not considered independent as he is the son of Warren E. Buffet, Chairman & CEO of Berkshire Hathaway Inc., which owns approximately 9.26% of the Company's outstanding common sock. There is insufficient independent representation on the board.

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

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

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.2, Oppose/Withhold: 8.2,

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

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

1.11. *Elect Muhtar Kent*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running

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

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.6, Oppose/Withhold: 2.9,

1.13. *Elect Maria Elena Lagomasino*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

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

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

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.1,

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

Vote Cast: *Abstain* Results: For: 95.3, Abstain: 0.6, Oppose/Withhold: 4.1,

4. *Ratify the appointment of the auditors*
EY proposed. Non-audit fees represented 21.39% of audit fees during the year under review and 19.43% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

5. *Shareholder Resolution: Holy Land Principles*
Proposed by: The Holy Land Principles, Inc.
The Proponent requests the Board of Directors to: Make all possible lawful efforts to implement and/or increase activity on each of the eight Holy Land Principles (see supporting information on this resolution for the principles).
Supporting Argument: The Proponent believes that The Coca Cola Company benefits by hiring from the widest available talent pool. An employee's ability to do the job should be the primary consideration in hiring and promotion decisions. Implementation of the Holy Land Principles, which are both pro-Jewish and pro-Palestinian, will demonstrate the Company's concern for human rights and equality of opportunity in its international operations.
Opposing Argument: The Board states that after consideration, it feels the proposal is unnecessary in light of the Company's demonstrated commitment to equal employment opportunity without regard to age, race, colour, gender, national origin, religion, sexual orientation, gender identity or expression, disability, veteran status or any other protected status. Its Human Rights Policy clearly sets forth the standards under which the Company treats all employees and applicants for employment which can be found on the Company's website www.coca-colacompany.com/human-and-workplace-rights.

PIRC Analysis: The Proponent has not demonstrated how the the adoption of the resolution would improve the employment policies and practices of the Company, which already embrace a commitment to equal opportunities. On this basis a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 2.1, Abstain: 3.2, Oppose/Withhold: 94.7,

3. *Amend the Performance Incentive Plan*

Shareowners are being asked to approve the material terms of the Performance Incentive Plan to permit the tax deductibility of certain awards under Section 162(m) of the Tax Code. Section 162(m) allows the Company to deduct certain compensation if shareowners have approved the material terms of the plan no less frequently than every five years. Shareowners last approved the material terms of the Performance Incentive Plan in 2011. The Plan allows the Compensation Committee wide-ranging discretion in selecting and applying performance measures and targets. Since shareholders do not know what performance measures and targets will be used under the Plan, they are unable to assess their appropriateness and robustness. On this basis, shareholder are advised to oppose.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.5, Oppose/Withhold: 2.4,

7. *Shareholder Resolution: Corporate Values and Political Activity*

Proposed by: The National Center for Public Policy Research (NCCR)

The Proponent requests that the Board of Directors report to shareholders annually at reasonable expense, excluding any proprietary information, a congruency analysis between corporate values as defined by Coca Cola's stated policies (such as those listed in the "Public Policy: U.S. Focus" section of the Company website) and Company (and its affiliated PACs) electioneering contributions and policy activities. The report should contain a list of any such contributions or actions occurring during the prior year that raise an issue of misalignment with corporate values, and stating the justification for such exceptions.

Supporting Argument: The Proponent recommends that management develop coherent criteria for determining congruency, such as identifying some legislative initiatives that are considered most germane to core Company values, and that the report include an analysis of risks to our Company's brand, reputation, or shareholder value, as well as acts of stewardship by the Company to inform funds recipients' of Company values, and the recipients' divergence from those values, at the time contributions are made. For example, the Company donated to President Barack Obama's 2013 inaugural campaign despite the fact that his Administration's policies have resulted in the U.S. corporate tax rate becoming the highest in the developed world. Additionally, in 2014, the Company contributed to the California Democratic Party. In 2015, members of that party tried to advance legislation to raise taxes on sugary drinks.

Opposing Argument: The Board of Directors believes that participation in the political process provides an important means for The Coca-Cola Company to protect the interests of the Company, employees, shareowners and the communities the Company serves. By sharing the Company's views, constructive arguments and informed perspectives with policy makers, the Company can have a positive impact on the policy decisions that directly impact the business and its associates. Like the Proponent, the Board agrees that the Company's political activities should be closely aligned with the Company's values and vision for success, and has instituted a political engagement policy with that in mind. The intent behind its engagement with policy makers is to create an environment in which it can have constructive conversations about the issues that matter to the Company. The Board supports political candidates who take reasonable positions on policies that promote economic growth as well as affect the Company's long-term business objectives; this support does not mean that it agrees with their positions on all issues.

PIRC Analysis: The stated purpose behind the resolution is to expose what the Proponent sees as the Company's hypocrisy and it is difficult to see how this is in shareholders' best interests. The Proponent does not make a case as to how the report will be of benefit to shareholders and does not appear to be motivated by a desire for greater transparency on political contributions, which of itself would be welcomed. Since the Proponent has not established how a "congruency" analysis would add to shareholder value, a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 1.9, Abstain: 5.5, Oppose/Withhold: 92.5,

ANHEUSER-BUSCH INBEV SA AGM - 27-04-2016

5. *Discharge the Board*
The discharge of the Board of Directors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose*

6. *Discharge the Auditors*
The discharge of the Auditors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose*

7. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 52.13% of audit fees during the year under review and 44.77% on a three-year aggregate basis. This level of non-audit fees raises concerns about the independence of the statutory auditors. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended in light of the level of non-audit fees during the year under review.

Vote Cast: *Oppose*

8.A. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration is capped to an extent, however, the payout exceeded 200% of fixed remuneration for the CEO during the year under review. The Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes it unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

8.B. *Approve Non-Employee Director Stock Option Plan and According Stock Option Grants to Non-Executive Directors*
Proposal to grant stock options free of charge: 15,000 to each of the Non-Executive Directors, 25,500 for the chairman of the Audit Committee and 30,000 for the Chairman of the Board. Awarding variable remuneration to Non-Executive Directors may serve to align their interest with short-term results. Opposition is recommended.

Vote Cast: *Oppose*

9.A. *Approve change-of-control clause re: restated USD 9 billion senior facilities agreement of 28 August 2015*
It is proposed to approve the change of control provisions relating to the USD 9 billion Senior Facilities Agreement of 2010, as amended and restated on 28 August 2015. Clause 17 of the Amended Agreement grants, in essence, to any lender under the Agreement, upon a Change of Control over the Company, the right (i) not to fund any loan or letter of credit (other than a rollover loan meeting certain conditions) and (ii) (by not less than 30 days written notice) to cancel its undrawn commitments and require repayment of its participations in the loans or letters of credit, together with accrued interest thereon, and all other amounts owed to such lender under the Agreement.
This is an anti-take over device, which may be used to entrench under-performing management. Opposition is recommended.

Vote Cast: *Oppose*

9.B. *Approve change-of-control clause re: restated USD 75 Billion Senior Facilities Agreement of Oct. 28, 2015*
It is proposed to approve the change of control provisions relating to the USD 75 billion Senior Facilities Agreement of 28 October 2015. Clause 8.1 of the 2015 Senior Facilities Agreement grants, in essence, to any lender under the 2015 Senior Facilities Agreement, upon a Change of Control over the Company, the right (i) not to fund any loan and (ii) (by not less than 30 days writtennotice) to cancel its undrawn commitments and require repayment of its participations in any loans, together with accrued interest thereon, and all other amounts owed to such lender under the 2015 Senior Facilities Agreement.
his is an anti-take over device, which may be used to entrench under-performing management. Opposition is recommended.

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

SEARS CANADA INC AGM - 27-04-2016

3. *Approve new Omnibus Equity Incentive Plan*
The Board seeks shareholder approval of the new Omnibus Equity Incentive Plan, which will replace the Special Long-Term Incentive Plan (Special LTIP) and the Turnaround Incentive Plan (TIP). The Special LTIP and TIP will be discontinued, and all remaining participants will be transferred into a combination of the new Omnibus Equity Incentive Plan and/or the Long-Term Incentive Plan. The Omnibus Equity Incentive Plan allows for the grant of options, tandem share appreciation rights, restricted share units and performance share units. The number of shares issuable under the plan will be limited to the lesser of 2,000,000 each fiscal year or 2% of the then issued and outstanding shares. All employees of the Company are eligible to participate in the plan. No minimum vesting period is specified in the plan for options, and restricted share units will generally vest ratably over thee years. A minimum performance period is not specified for performance share units.
A grant of 500,000 restricted share units (equal to 0.5% of the outstanding shares of the Company) under the Omnibus Equity Incentive Plan has already been made to the Company's Executive Chairman, effective 22 September 2015. The Board is also seeking ratification of this grant.
While the stock dilution inherent in the Omnibus Equity Incentive Plan is acceptable, the Company has not disclosed the total dilution for all share incentive plans currently in operation. In addition, the Omnibus Equity Incentive Plan permits vesting and performance periods that are not in line with best practice (i.e. less than three years). It is also noted that a significant grant of restricted stock units was made prior to shareholder approval of the Omnibus Equity Incentive Plan. For these reasons, an oppose vote is recommended.

Vote Cast: *Oppose*

MUENCHENER RUECK AG (MUNICH RE) AGM - 27-04-2016

5. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with an advisory vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There is no evidence of claw back clauses in place over the entirety or part of the variable remuneration. Opposition is recommended.

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

6. *Authorise Share Repurchase*
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. It is believed that such authorizations should have a maximum duration of 26 months. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.0, Oppose/Withhold: 6.2,

7. *Authorise Share Repurchase with derivatives*
It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries for 5 years. This authority does not seek to increase the limit of 10% of total shares issued proposed in the prior share repurchase authority.
Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. However, this resolution is seen as related to resolution 6. Opposition is based on then excessive length of the authority.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

8. *Elect Clement B. Booth*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

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

ELEMENTIS PLC AGM - 27-04-2016

3. *Approve the Remuneration Report*
Disclosure: overall disclosure is considered acceptable.
Balance: There were no realised variable rewards in the year under review.The ratio of CEO to average employee pay has been estimated and is found acceptable at 14:1. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. However concerns are raised over payments to both the incoming and the outgoing CEOs.
Rating: AD.

Vote Cast: *Oppose* Results: For: 78.1, Abstain: 0.4, Oppose/Withhold: 21.5,

5. *Re-elect Andrew Duff*
Chairman. Independent on appointment. Mr. Duff is Chairman of the Board of Severn Trent Plc, another FTSE 350 company. Furthermore, he is the Chairman of the nomination committee and no target has been set to increase the level of female representation on the Board.

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

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

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 5.3, Oppose/Withhold: 3.6,

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

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

BRITISH AMERICAN TOBACCO PLC AGM - 27-04-2016

2. *Approve Remuneration Policy*
Disclosure: The Company's disclosure with regard to policy changes is clear and shareholder consultations during the year are disclosed. Overall, pay policy aims are explained in terms of Company's strategy.
Balance: While several policy changes are considered appropriate (LTIP Holding period, lower threshold vesting for the LTIP), others raise important concerns. In particular, the increase in maximum award opportunity for the CEO under all incentive plans, now of 750% of salary instead of 600% previously, is not appropriate and excessive. The three-year performance period is still not considered sufficiently long-term. In addition, the performance metrics are not operating interdependently and do not include any non-financial KPI.
Contracts: On recruitment of an external candidate as an Executive Director, the Committee has the discretion to appoint directors with an initial notice period longer than one year (reducing to one year afterwards), which is contrary to best practice. On termination, there are concerns over the level of upside discretion granted to the Committee regarding the treatment of outstanding awards, under certain circumstances.
Rating: ADC.

Vote Cast: *Oppose* Results: For: 83.7, Abstain: 7.3, Oppose/Withhold: 9.0,

3. *Approve the Remuneration Report*
Disclosure: Overall disclosure is good, although best practice would be to state the Annual Bonus targets for the year under review.
Balance: There are important concerns over the excessiveness of the CEO remuneration. His salary is one of the highest in the FTSE100 and his variable pay

represents more than 200% of his salary. The ratio between the CEO pay and the average employee pay is highly excessive, at 221:1. Finally, the 3.5% salary increase in the CEO salary is not considered to be in line with the rest of the Company.
Rating: AD.

Vote Cast: *Oppose* Results: For: 88.2, Abstain: 6.6, Oppose/Withhold: 5.1,

5. *Appoint the Auditors*
KPMG proposed. KPMG was first appointed as external auditor at last year's AGM. Non-audit fees represented 29.03% of audit fees during the year under review. This level of non-audit fees raises some concerns about the independence of the statutory auditor. An abstain vote is therefore recommended.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 1.0, Oppose/Withhold: 0.2,

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

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

21. *Approve the 2016 Long Term Incentive Plan (LTIP)*
It is proposed to approve the new 2016 LTIP. The Company is increasing the maximum award limit from 400% to 500% of salary for the CEO; and from 300% to 350% of salary for the Finance Director. This is considered inappropriate and highly excessive. Despite the addition of a two-year holding period, the performance period of three years is not considered sufficiently long-term. In addition, the performance metrics are not operating interdependently and do not include any non-financial KPI. Finally, on termination, there are concerns over the level of upside discretion given to the Committee when determining the level of outstanding LTIP awards vesting.
Rating: DB.

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 7.6, Oppose/Withhold: 7.8,

KERRY GROUP PLC AGM - 27-04-2016

3.A. *Re-elect Michael Ahern*
Non-Executive Director. Not considered independent as he is a director of Kerry Co-operative Creameries Limited, which owns 13.7% of the Company's issued share capital. There is insufficient independent representation on the board.

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

3.D. *Re-elect Patrick Casey*
Non-Executive Director. Not considered independent as he is a director of Kerry Co-operative Creameries Limited, which owns 13.7% of the Company's issued share capital. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 64.5, Abstain: 0.7, Oppose/Withhold: 34.7,

3.E. *Re-elect James Devane*
Non-Executive Director. Not considered independent as he is a director of Kerry Co-operative Creameries Limited, which holds 13.7% of the Company's issued share capital. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 64.7, Abstain: 0.7, Oppose/Withhold: 34.6,

3.F. *Re-elect Karin Dorrepaal*
Independent Non-Executive Director. However, there are concerns about her aggregate time commitments.

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

3.G. *Re-elect Michael Dowling*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

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

3.N. *Re-elect John Joseph O'Connor*
Non-Executive Director. Not considered independent as he is a director of Kerry Co-operative Creameries Limited, which holds 13.7% of the Company's issued share capital. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 65.2, Abstain: 0.7, Oppose/Withhold: 34.1,

6. *Approve the Remuneration Report*
Proposal to approve the remuneration report with an advisory vote. There is limited disclosure on performance targtes underlying short- and long-term incentives, which does not permit an assessment on their effectiveness. There are also excessiveness concerns, as awards are capped in aggregate at over 200% of base salary, and rewards exceeded that percentage. There are however clawback and malus clauses in place, which is welcomed. Opposition is recommended in light of the excessiveness concerns.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 1.2, Oppose/Withhold: 2.3,

BANK OF AMERICA CORPORATION AGM - 27-04-2016

1j. *Elect Brian T. Moynihan*
Chairman, President and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. It

is noted that, in 2009, a binding shareholder resolution was passed to change the bylaws of the Company to require an independent Chairman. However, in October 2014, the Board unilaterally reversed this bye-law without shareholder consent when it re-combined the roles of Chairman and CEO and the CEO Mr Moynihan became Chairman. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.8, Oppose/Withhold: 4.3,

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

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.9, Oppose/Withhold: 6.9,

3. *Ratify the appointment of the auditors*
PwC proposed. Non-audit fees represented 10.82% of audit fees during the year under review and 11.57% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

4. *Shareholder Resolution: Clawback Amendment*
Proposed by: Kenneth Steiner
The Proponent urges the Board to amend the General Clawback policy to provide that a substantial portion of annual total compensation of Executive Officers, identified by the board, shall be deferred and be forfeited in part or in whole, at the discretion of Board, to help satisfy any monetary penalty associated with any violation of law regardless of any determined responsibility by any individual officer; and that this annual deferred compensation be paid to the officers no sooner than 10 years after the absence of any monetary penalty; and that any forfeiture and relevant circumstances be reported to shareholders. These amendments should operate prospectively and be implemented in a way that does not violate any contract, compensation plan, law or regulation.
Supporting Argument: The Proponent argues that this move would create a strong incentive for individuals to monitor the actions of their colleagues, and to call attention to any issues. Importantly, individuals would not be able to "opt out" of the firm as a way of escaping the problem. If a person knew that something is amiss and decided to leave the firm, their deferred debt compensation would still be at risk.
Opposing Argument: The Board believes that the proposal is unnecessary in light of the ongoing focus by the Company on compliance, and substantial efforts undertaken to further enhance its compliance program. Finally, if implemented, the Company states that the proposal would inhibit the Company's ability to attract and retain talented executive officers.
PIRC Analysis: The proposal brought forward by the Proponent raises some relevant points relating to holding the executives accountable for decisions that may lead to a loss of shareholder value in the future. However, having a deferred period of 10 years is considered excessive.

Vote Cast: *Oppose* Results: For: 6.4, Abstain: 0.6, Oppose/Withhold: 93.0,

AGEAS NV AGM - 27-04-2016

3.3.1. *Discharge the Board*
The discharge of the Board of Directors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose*

3.3.2. *Discharge the Auditors*
The discharge of the Auditors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose*

4.2. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

5.3. *Re-elect Jane Murphy*
Independent Non-Executive Director. However, there are concerns over her aggregate time commitments.

Vote Cast: *Abstain*

5.4. *Re-elect Lucrezia Reichlin*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

5.5. *Re-elect Richard Jackson*
Non-Executive Director. Not considered independent as he is a Senior Advisor of Ping AN Insurance Group Company, which holds a significant stake of the Company's issued share capital. However, there is insufficient independent representation on the Board. However, there are concerns over her aggregate time commitments.

Vote Cast: *Abstain*

SUEZ ENVIRONNEMENT SA AGM - 28-04-2016

O.4. *Re-elect Gerard Mestrallet*
Non-Executive Chairman. Not considered to be independent as he was designated by ENGIE, the controlling shareholder of the company. He also previously served as a non-executive of Pargesa Holding, which belongs to Groupe Bruxelles Lambert that holds a significant portion of the issued share capital. There is insufficient independent representation on the board.

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

O.7. *Re-elect Isidro Faine Casas*
Non-Executive Director. Not considered to be independent as he is Chairman of Caixa, a significant shareholder of the Company. There is insufficient independent representation on the board.

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

O.8. *Elect Judith Hartmann*
Non-Executive Director. Not considered independent as she is the Deputy CEO of ENGIE, the controlling shareholder. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

O.9. *Elect Pierre Mongin*
Non-Executive Director. Not considered independent as he is the Deputy CEO and General Secretary of ENGIE, the controlling shareholder. There is insufficient independent representation on the board.

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

O.10. *Elect Miriem Bensalah Chaqrouns*
Independent Non-Executive Director. However, there are concerns over her aggregate potential time commitments. As Abstain is not a valid vote, opposition is recommended.

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

O.15. *Advisory review of the compensation owed or paid to Mr Jean-Louis Chaussade*
It is proposed to approve the remuneration paid or due to Jean-Louis Chaussade with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not disclosed the underlying targets or quantified performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

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

E.20. *Authorize the Board of Directors to proceed with freely allocating performance shares*
It is proposed to renew the authority granted in 2012 to allocate, on one or more occasions, bonus shares. The authority, which would grant performance shares to its beneficiaries is limited to 0.5% of the share capital. There is limited disclosure on the performance targets underlying the Plan allowing the grant of shares, which does not permit an assessment of their effectiveness. Opposition is recommended.

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

E.23. *Approve Issue of Shares for Employee Saving Plan*
Proposal to authorize for 26 months the Board to allocate performance shares representing up to 0.05% of the share capital. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

EDISON INTERNATIONAL AGM - 28-04-2016

1.03. *Elect Theodore F. Craver, Jr*
Chairman, President and CEO. Combined roles at the head of the Company. It is considered best practice for these positions to be separated with a Chief Executive Officer responsible for the running of the business and the Chairman responsible for the functioning of the Board. An oppose vote is recommended.

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

2. *Appoint the auditors*
PwC proposed. Non-audit fees represented 41.89% of audit fees during the year under review and 34.98% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.3, Oppose/Withhold: 4.2,

4. *Amend EIX 2007 Performance Incentive Plan*
The Board proposes the following amendments to the EIX 2007 Performance Incentive Plan: 1) an increase in the number of shares that may be issued under the plan by 16,500,000 such that the new share limit under the plan will be 66,000,000; 2) a new limit on awards that may be granted to Non-Executive Directors of $500,000; 3) an extension of the date to grant performance-based awards that are intended to be deductible under Section 162(m) of the Internal Revenue Code to 2021; and 4) an extension of the overall term of the plan until February 2026. The maximum number of awards that may be granted to an individual under the plan during a calendar year is 1,500,000 or $20,000,000 for cash payments.
The plan does not contain a minimum three-year performance period for performance-based awards. In addition, the maximum awards under the plan are excessive. An oppose vote is recommended for these reasons.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 0.4, Oppose/Withhold: 8.5,

BARCLAYS PLC AGM - 28-04-2016

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. The dividend has not been put forward for shareholder approval. Barclays' dividend per share stands at 6.5p. The vote by shareholders on the dividend, on unqualified accounts, discharges the duties of the directors in tandem with the legal responsibilities of the auditors, and reaffirms the necessity of reliably audited accounts for financial governance to function properly. It is recommended for shareholders to oppose.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 0.9,

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable. Disclosure of retrospective annual bonus targets is thorough as well as disclosure of share prices at date of awards for all incentive schemes. However, accrued dividends on vested share incentive awards are not separately categorised.
Balance: The CEO's salary is considered to be above the upper quartile of its comparator Group. The level of variable pay available to executives is above 200% of salary and rewards received by CEO under all incentive schemes is considered excessive at 334.4% of salary. Executive remuneration includes the use of a Fixed Pay Allowance which is not supported. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Finally, termination arrangements for the former Chief Executive and the remuneration for the new Chief Executive are considered overly excessive.
Rating: BE.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.7, Oppose/Withhold: 6.4,

6. *Re-elect Mike Ashley*
Non-Executive Director. Mr Ashley is the Chairman of the Audit Committee. As he was a partner in KPMG until 2013, it is not considered appropriate that KPMG be selected to participate in an audit tender, and then subsequently selected as the Company's auditors for the 2017 audit onwards.

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

7. *Re-elect Tim Breedon*
Independent Non-Executive Director. However, due to concerns expressed over the selection of KPMG as the Company's next auditors following the audit tender conducted, an oppose vote is recommended for Audit Committee members.

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

8. *Re-elect Crawford Gillies*
Independent Non-Executive Director. However, due to concerns expressed over the selection of KPMG as the Company's next auditors following the audit tender conducted, an oppose vote is recommended for Audit Committee members.

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

13. *Re-elect Diane de Saint Victor*
Independent Non-Executive Director. However, due to concerns expressed over the selection of KPMG as the Company's next auditors following the audit tender conducted, an oppose vote is recommended for Audit Committee members.

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

15. *Appoint the Auditors*
PwC proposed. Non-Audit fees paid during the year were 2.94% of audit fees and 3.85% on a three year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Following an audit tender, KPMG is to be proposed as new auditor in replacement of PwC at the next AGM. However, the appointment of KPMG as the Company's auditor cannot be supported given KPMG's ties to the Company.

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

17. *Approve Political Donations*
In accordance with section 366 of the Companies Act 2006, the company is seeking authority to make political donations not exceeding £25,000, and incur political expenditure of £100,000, valid until the next AGM. The company is seeking authority due to the wide definition of political donations in the Act. It is understood that the aggregate authority totals £125,000, which exceeds guidelines. Shareholders are recommended to abstain.

Vote Cast: *Abstain* Results: For: 88.7, Abstain: 8.9, Oppose/Withhold: 2.3,

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

Vote Cast: *Oppose* Results: For: 85.3, Abstain: 0.9, Oppose/Withhold: 13.8,

20. *Issue Equity Conversion Notes*
Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of £825,000,000, representing approximately 20% of the Company's issued ordinary share capital as at 9 March 2016, such authority to be exercised in connection with the issue of Equity Conversion Notes (ECNs). The authority expires at the next AGM. The Company explains that this resolution is a recurring resolution at its AGM and will be used to comply or maintain compliance with regulatory capital requirements or targets applicable to the Group.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.8,

21. *Issue Equity Conversion Notes on a non pre-emptive basis*
Authority to allot ECNs, or shares issued upon conversion or exchange of ECNs, for cash up to an aggregate nominal amount of £825,000,000, representing approximately 20% of the Company's issued ordinary share capital as at 9 March 2016. This authority is supplementary to Resolution 20, giving the company the additional flexibility to offer ECNs without first offering them to existing shareholders and will expire at next AGM. In line with the voting recommendation in resolution 20, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.4, Oppose/Withhold: 6.2,

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

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

THE WEIR GROUP PLC AGM - 28-04-2016

4. *Approve Remuneration Policy*
Disclosure: The Company provides a good disclosure as the pay policy aims and pay packages are fully explained, performance conditions are clearly stated.
Balance: Maximum potential award under all incentive plans is considered excessive as it exceeds 400% of salary. It is welcomed that a deferral period has been introduced for the bonus awards. However, only one third of the bonus is released each year over a three year period, as such it is not considered appropriate. Two types of awards can be granted under the LTIP: restricted share awards and performance share awards. Restricted share awards do not have performance conditions, which is unacceptable. Awards under the proposed plan are subject to three performance conditions which work in interdependent manner, which is appropriate. Non-financial performance condition(s) is not used, which is not considered best practice. The three-year performance period is not considered sufficiently long term. However, there is a holding period of two years.
Contracts: The Company's recruitment policy allows for the replication of new appointees' forfeited schemes at their previous employers, which is considered an

inappropriate practice. It is noticed that the Company may agree a contractual notice period with the Executive Director which initially exceeds the standard 12 months, particularly if it is necessary to attract executives who will be required to relocate their families, which is not acceptable as in any case the notice period should exceed one year. Furthermore, the Company stated that any award would be at the Committee's absolute discretion and performance-related, which can lead to excessive payments. There are no special provisions relating to change of control.
Rating: ACE

Vote Cast: *Oppose* Results: For: 26.5, Abstain: 4.2, Oppose/Withhold: 69.3,

6. *Re-elect Charles Berry*
Chairman. Independent upon appointment. Mr. Berry is Chairman of the Board of another FTSE 350 listed company. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.7,

17. *Amend the 2014 Long Term Incentive Plan to enable the LTIP to be operated as described in the Remuneration Policy*
Shareholders are being asked to approve changes to the vesting terms of the bonus shares (deferred annual bonus) and the restricted share awards (under the current LTIP). Under the LTIP a proportion of a participant's annual bonus can be awarded in the form of ordinary shares in the Company that are subject to a restriction on sale ("bonus share awards") that vest no earlier than the third anniversary of the date of grant. However, the terms of the new Directors' Remuneration Policy will provide that bonus share awards will vest pro-rata on the first, second and third anniversaries of the grant date. It is also proposed under the new Directors' Remuneration Policy that restricted share awards be granted to Executive Directors on terms that vesting will occur pro-rata over the third, fourth and fifth anniversary of grant (rather than the current three year vesting period), and it is, therefore, proposed to amend the LTIP to facilitate the grant of restricted share awards to Executive Directors over vesting periods of longer than three years. The time pro-rating provisions of the rules (e.g. for good leavers) will apply by reference to the period of three years from the date of grant, and the other provisions of the rules (including as to dividend equivalents) will apply by reference to the vesting period of each tranche of the award. The vesting period for bonus shares decreases which is not appropriate. While the vesting period for the RSU is increasing, the use of RSU is contrary to best practice. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 26.6, Abstain: 4.2, Oppose/Withhold: 69.2,

18. *Approval of the amendment of the LTIP rules in relation to participants below Executive Director level*
It is proposed to enable restricted share awards to instead be granted to participants below the level of Executive Directors on such vesting terms as the Committee determines to be appropriate. It is currently proposed that this discretion will be used to grant restricted share awards to participants below the level of the Group Executive on terms that the awards will vest pro-rata on the first, second and third anniversaries of the grant date. The rules as to dividend equivalent payments will apply by reference to the vesting period of each tranche of the award. Time pro-rating (e.g. for good leavers) will apply by reference to the period to the earlier of the vesting date of the final tranche and the third anniversary of the date of grant. These amendments will also be applied to restricted share awards granted from March 2016 to participants below the level of the Group Executive.
The use of RSU is contrary to best practice as not linked to performance. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.3, Oppose/Withhold: 7.1,

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

recommended.

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.1, Oppose/Withhold: 7.8,

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

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

CABLE & WIRELESS COMMUNICATIONS PLC COURT - 28-04-2016

1. *Approve Scheme of Arrangement*
Proposal: Shareholders are being asked to approve the acquisition of the Company (CWC) by Liberty Global (The Recommended Offer) and to approve the amendments to the Articles related thereto. Under the Recommended Offer, CWC Shareholders shall be entitled to receive: a number of New Liberty Global Class A Ordinary Shares as determined by the Exchange Ratio, such number not to be lower than 0.00792064 and not to exceed 0.00830064 for each CWC Share held; and a number of New Liberty Global Class C Ordinary Shares as determined by the Exchange Ratio, such number not to be lower than 0.01939120 and not to exceed 0.02032149 for each CWC Share held. The maximum number of Liberty Global Ordinary Shares that Liberty Global will issue under the Recommended Offer is 23,914,687 New Liberty Global Class A Ordinary Shares and 58,547,554 New Liberty Global Class C Ordinary Shares. The Recommended Offer will also include a LiLAC Alternative under which CWC Shareholders who elect to receive the Recommended Offer can also elect to receive New LiLAC Ordinary Shares by reference to the LiLAC Exchange Ratio up to their pro rata entitlement (against their holdings of CWC Shares) of the New Liberty Global Ordinary Shares to which they would be entitled under the Recommended Offer.

On the basis described, the consideration under the Recommended Offer represents: an indicative value of 76.80 pence per CWC Share, including the Special Dividend; a premium of approximately 4 per cent. to the Closing Price of 74.10 pence per CWC Share on 18 March 2016 (being the last practicable day prior to the date of this document); a premium of approximately 32 per cent. to the Closing Price of 58.00 pence per CWC Share on 21 October 2015 (being the day immediately prior to the announcement of a possible offer by Liberty Global for CWC). CWC Shareholders who do not elect for any of the Recommended Offer, the First Dual Share Alternative or the Second Dual Share Alternative shall automatically be deemed to have elected to receive the Recommended Offer (with no LiLAC Alternative) in respect of their CWC Shares.

The CWC Directors have carefully considered the Offer and the terms of the Offer, and have received financial advice from Evercore Partners International LLP in relation to the Offer (including in respect of each of the Recommended Offer, the First Dual Share Alternative and the Second Dual Share Alternative). In providing its advice to the CWC Directors, Evercore Partners International LLP has taken into account the commercial assessments of the CWC Directors. As part of the CWC Directors' review of the Offer and in order to ensure an appropriately independent consideration of the Offer in the interests of all CWC Shareholders, the Independent CWC Directors have also met separately from the Non-independent CWC Directors to consider the Offer and the terms of the Offer, and to determine whether to recommend the Offer to CWC Shareholders.
The Non-independent CWC Directors (comprising John Risley, Brendan Paddick and Thad York) are not considered by the CWC Board to be independent directors of CWC as they have been nominated to the CWC Board, following the Columbus Acquisition, by certain of, or, in the case of Brendan Paddick, as one of, the principal

vendors of Columbus. The Non-independent CWC Directors include Thad York, who was nominated for appointment by CHLLC, a company ultimately controlled by John Malone, the Chairman of Liberty Global.

Analysis: The acquisition has been recommended by the all of the directors of CWC and the expected value of the transaction represents a premium to the share price prior to the announcement of the transaction. One consideration is that Liberty Global and the related companies have dual class structures and John Malone has considerable influence over the activities of Liberty Global. Shareholders rights are likely to be diminished under the new structure. It is also noted that one of the directors has a connection to John Malone, chairman of Liberty Global. While there is adequate disclosure of the transaction, there is insufficient independent representation on the Board according to PIRC guidelines. While an abstention would normally be recommended, shareholders may only vote For or Oppose. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose*

AIRBUS GROUP AGM - 28-04-2016

4.6. *Approve Remuneration Policy*

Proposal to amend the remuneration policy. No substantial changes have been introduced; although the Company states that it will revise salary for the CEO and fees for non-executive directors. The resolution on remuneration policy encountered significant opposition at the 2015 AGM, yet the Company did not discuss it or amended the policy to meet the issues of opposing shareholders. In addition, the Company's intention is to replace all or part of future LTIP allocations with substantially similar instruments, such as performance shares or other equity-related allocations. No amendments on the caps or on the performance conditions have been disclosed. Maximum potential variable remuneration will still be capped at 450% of salary, which is considered to be excessive. Severance payments are capped at 18 months of total remuneration. There are claw back clauses in place which is welcomed. However insufficient information has been disclosed. Based on the excessiveness of the policy and the lack of disclosure on performance targets opposition is advised.

Vote Cast: *Oppose* Results: For: 74.0, Abstain: 0.0, Oppose/Withhold: 25.9,

4.7. *Re-elect Denis Ranque*

Non-Executive Chairman. Not considered to be independent due to his connections with the French State, which holds a significant percentage of the Company's issued share capital. There is insufficient independent representation on the Board.

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

4.9. *Re-elect Ralph D. Crosby, Jr*

Non-Executive Director. Not considered to be independent as he is a former Executive of the Company, then called EADS. There is insufficient independent representation on the Board.

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

4.10. *Re-elect Hans-Peter Keitel*

Non-Executive Director. Not considered to be independent as he represents the interest of the German industry, and thus one of the major shareholders GZBV, which holds a significant percentage of the Company's issued share capital. There is insufficient independent representation on the Board.

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

4.11. *Re-elect Hermann-Josef Lamberti*
Non-Executive Director. Not considered to be independent as he is the former COO of Deutsche Bank with which the company has had various transactions. There is insufficient independent representation on the Board.

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

4.12. *Re-elect Lakshmi N. Mittal*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

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

4.13. *Re-elect John Parker*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

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

4.14. *Re-elect Jean-Claude Trichet*
Non-Executive Director. Not considered to be independent as he is Governor of the Bank of France. The French state holds a significant percentage of the Company's issued share capital through Sogeade. There is insufficient independent representation on the Board.

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

4.16. *Elect Claudia Nemat*
Non-Executive Director candidate. Not considered to be independent as she is on the Management Board of Deutsche Telekom, where the German State is a significant shareholder. There is insufficient independent representation on the Board.

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

4.17. *Elect Carlos Tavares*
Non-Executive Director candidate. Not considered independent as he is on the Management Board of PSA Peugeot Citroen, where the French State is a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.5,

CABLE & WIRELESS COMMUNICATIONS PLC EGM - 28-04-2016

1. *Approve Scheme of Arrangement*

Proposal: Shareholders are being asked to approve the acquisition of the Company (CWC) by Liberty Global (The Recommended Offer) and to approve the amendments to the Articles related thereto. Under the Recommended Offer, CWC Shareholders shall be entitled to receive: a number of New Liberty Global Class A Ordinary Shares as determined by the Exchange Ratio, such number not to be lower than 0.00792064 and not to exceed 0.00830064 for each CWC Share held; and a number of New Liberty Global Class C Ordinary Shares as determined by the Exchange Ratio, such number not to be lower than 0.01939120 and not to exceed 0.02032149 for each CWC Share held. The maximum number of Liberty Global Ordinary Shares that Liberty Global will issue under the Recommended Offer is 23,914,687 New Liberty Global Class A Ordinary Shares and 58,547,554 New Liberty Global Class C Ordinary Shares. The Recommended Offer will also include a LiLAC Alternative under which CWC Shareholders who elect to receive the Recommended Offer can also elect to receive New LiLAC Ordinary Shares by reference to the LiLAC Exchange Ratio up to their pro rata entitlement (against their holdings of CWC Shares) of the New Liberty Global Ordinary Shares to which they would be entitled under the Recommended Offer.

On the basis described, the consideration under the Recommended Offer represents: an indicative value of 76.80 pence per CWC Share, including the Special Dividend; a premium of approximately 4 per cent. to the Closing Price of 74.10 pence per CWC Share on 18 March 2016 (being the last practicable day prior to the date of this document); a premium of approximately 32 per cent. to the Closing Price of 58.00 pence per CWC Share on 21 October 2015 (being the day immediately prior to the announcement of a possible offer by Liberty Global for CWC). CWC Shareholders who do not elect for any of the Recommended Offer, the First Dual Share Alternative or the Second Dual Share Alternative shall automatically be deemed to have elected to receive the Recommended Offer (with no LiLAC Alternative) in respect of their CWC Shares.
I t is also proposed, as part of the special resolution to be proposed at the General Meeting relating to the Scheme, to amend CWC's articles of association to ensure that any CWC Shares issued under the CWC Share Schemes or otherwise between the date of the General Meeting and the Scheme Record Time will be subject to the Scheme. It is also proposed to amend CWC's articles of association so that any CWC Shares issued to any person other than Liberty Global or its nominee(s) at or after the Scheme Record Time will be acquired by Liberty Global on the same terms as under the Scheme. This will avoid any person (other than Liberty Global or its nominee(s)) being left with CWC Shares after dealings in such shares have ceased on the London Stock Exchange. These amendments would ensure equal treatment for all shareholders.

The CWC Directors have carefully considered the Offer and the terms of the Offer, and have received financial advice from Evercore Partners International LLP in relation to the Offer (including in respect of each of the Recommended Offer, the First Dual Share Alternative and the Second Dual Share Alternative). In providing its advice to the CWC Directors, Evercore Partners International LLP has taken into account the commercial assessments of the CWC Directors. As part of the CWC Directors' review of the Offer and in order to ensure an appropriately independent consideration of the Offer in the interests of all CWC Shareholders, the Independent CWC Directors have also met separately from the Non-independent CWC Directors to consider the Offer and the terms of the Offer, and to determine whether to recommend the Offer to CWC Shareholders.
The Non-independent CWC Directors (comprising John Risley, Brendan Paddick and Thad York) are not considered by the CWC Board to be independent directors of CWC as they have been nominated to the CWC Board, following the Columbus Acquisition, by certain of, or, in the case of Brendan Paddick, as one of, the principal vendors of Columbus. The Non-independent CWC Directors include Thad York, who was nominated for appointment by CHLLC, a company ultimately controlled by John Malone, the Chairman of Liberty Global.

Analysis: The acquisition has been recommended by the all of the directors of CWC and the expected value of the transaction represents a premium to the share price prior to the announcement of the transaction. One consideration is that Liberty Global and the related companies have dual class structures and John Malone has considerable influence over the activities of Liberty Global. Shareholders rights are likely to be diminished under the new structure. It is also noted that one of the directors has a connection to John Malone, chairman of Liberty Global. While there is adequate disclosure of the transaction, there is insufficient independent representation on the Board according to PIRC guidelines. On this basis, it is recommended that shareholders abstain.

Vote Cast: *Abstain*

UCB SA/NV AGM - 28-04-2016

O.5. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.8,

O.6. *Discharge the Board*
The discharge of the Board of Directors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

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

O.7. *Discharge the Auditors*
The discharge of the Auditors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

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

O.9. *Approve Equity Grant*
Proposal to allocate free shares up to 1.004 million, of which 846,000 shares to eligible employees and 158,000 shares to upper management. Shares for employees contain only employment as criterion for vesting, with a three-year period. Shares to upper management will be delivered after a three year vesting period and the number of shares actually allocated will vary from 0% to 150% of the number of shares initially granted depending on the level of achievement of the performance conditions set by the Board of Directors at the moment of grant. Share allocation to executives should be linked to quantified targets and performance criteria. As these remain unavailable at this time, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

O.101. *Approve Adoption of Anti-takeover Measure*
The Company seeks approval for the change of control measure included in the Euro Medium Term Note (EMTN) Program, in accordance with article 556 of the Belgian Companies Code.It will contain a change of control clause whereby the amount, together with accrued interest and all other amounts accrued and outstanding thereunder, could become immediately due and payable following a change of control of the Company. This is an anti-takeover measure which can be used to entrench under performing management. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.8, Oppose/Withhold: 2.7,

O.102. *Approve the condition 4.03A(3) of the loan facility concluded with the European investment bank on 15 December 2015*
The Company seeks approval for the change of control measure included in the European Investment Bank (EIB) Loan Facility, in accordance with article 556 of the Belgian Companies Code. It will contain a change of control clause whereby the amount, together with accrued interest and all other amounts accrued and outstanding thereunder, could become immediately due and payable following a change of control of the Company. This is an anti-takeover measure which can be used to entrench under performing management. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.8, Oppose/Withhold: 1.7,

E.2. *Increase the Capital of the Company for Two Years and Amend Article 6*
Proposal to issue shares with and without pre-emptive rights up to 5% of the share capital (if without pre-emptive rights) and 10% (if with pre-emtive rights). The authority is valid for 24 months. It is believed that shareholders should vote annually on share capital increase without pre-emptive rights. On aggregate, opposition is recommended.

Vote Cast: *Oppose*

STORA ENSO OYJ AGM - 28-04-2016

12. *Elect the directors*
The following candidates have been proposed for election on the Board with this bundled resolution: Gunnar Brock, Anne Brunila, Elisabeth Fleuriot, Hock Goh, Mikael Makinen, Richard Nilsson and Hans Straberg. In addition, Jorma Eloranta is proposed for her first term on the Board. Rotation is considered to be a positive governance practice and there is sufficient independent representation on the Board. Abstention is recommended, as the majority of the board has extensive external time commitments.

Vote Cast: *Abstain*

14. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 25% of audit fees during the year under review and 25% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

BANK OF IRELAND AGM - 28-04-2016

3IIC. *Re-elect Pat Butler*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

3III. *Re-elect Brad Martin*
Non-Executive Director. Not considered independent as he is a nominee of a significant shareholder. However, there is sufficient independent representation on the board. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

4. *Allow the Board to Determine the Auditor's Remuneration*
PwC proposed. Non-audit fees represented 11.11% of audit fees during the year under review and 6.72% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. There has been no vote on the appointment of the auditor. We note that a tender will take place in 2017, which PwC will not participate in, which will address the issue from next year. Opposition is recommended this year on the basis that PwC are in place for more than 10 years.

Vote Cast: *Oppose*

PFIZER INC. AGM - 28-04-2016

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

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 1.2, Oppose/Withhold: 5.2,

2. *Appoint the auditors*
KPMG LLP proposed. Non-audit fees represented 8.94% of audit fees during the year under review and 10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

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

3. *Advisory vote on executive compensation*

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

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 1.0, Oppose/Withhold: 5.5,

6. *Shareholder Resolution: Written Consent*

Proposed by: Mr. William Steiner. The Proponent requests the Board of Directors to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting. The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. The Board recommends shareholders oppose and argues that important matters requiring a shareholder vote should be the subject of shareholder meetings, which provide the opportunity for discussion and interaction among the Company's shareholders. The Board argues that adoption of the proposal would deprive many shareholders of the opportunity to assess, discuss, deliberate and vote on pending shareholder actions. In addition, that it may prevent shareholders from receiving accurate information on important pending actions, deny the Board the opportunity to consider the merits of the proposed action and to suggest alternatives for shareholder evaluation.

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

Vote Cast: *Oppose* Results: For: 36.7, Abstain: 1.4, Oppose/Withhold: 62.0,

7. *Shareholder Resolution: Regarding Certain Taxable Events*

Proposed by: Mr. Dennis Breuel. The Proponent requests the Board of Directors that any taxable event for the shareholders shall be an event for the management and the Board of Directors. The Proponent argues that in other companies, the board of directors had the company pay the taxes on an inversion and if the deal was good for the company, all shareholders should share in the tax cost, including management and the Board of Directors. The Board recommends shareholders oppose and argues that in the event that the recently announced transaction with Allergan plc is completed, the Company's shares directly held by members of management and the Board of Directors will be subject to U.S. federal income tax to the same extent as shares held by other U.S. shareholders.

It is considered that the Company has complied with the intention of this proposal and the aims of the Proponent. The resolution appears unnecessary and a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 4.2, Abstain: 1.5, Oppose/Withhold: 94.3,

SWEDISH MATCH AB AGM - 28-04-2016

12. *Approve the Remuneration Report*
It is proposed to approve the remuneration guidelines with a binding vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

18. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 28.57% of audit fees during the year under review and on a three-year aggregate basis. This level of non-audit fees raises concerns about the independence of the statutory auditors. Furthermor, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

20.A. *Shareholder Resolution: Adopt a vision zero regarding workplace accidents within the Company*
Shareholder proposal to adopt a vision zero regarding workplace accidents within the Company. The Proponent has not provided further details and a rationale behind the proposal and furthermore, the Company has a risk management policy within its organisation. Although zero tolerance for workplace accidents is a positive concept in any workplace, the scope of the proposal is unclear. On this basis, opposition is recommended.

Vote Cast: *Oppose*

20.B. *Shareholder Resolution: Working group to implement vision zero*
Shareholder proposal to instruct the Board to set up a working group to implement the shareholder's vision zero. In light of the concerns noted in resolution 20.A, opposition is recommended.

Vote Cast: *Oppose*

20.C. *Shareholder Resolution: Annual reporting of the vision zero*
Shareholder proposal to proceed to an annual reporting of the vision zero. In light of the concerns noted in resolution 20.A, opposition is recommended.

Vote Cast: *Oppose*

20.D. *Shareholder Resolution: Equality within the Company*
Shareholder proposal to adopt a vision on equality within the Company. The Proponent has not provided further clarification on the proposal. Furthermore, the Company has in place a policy and gender diversity equality. Opposition is recommended.

Vote Cast: *Oppose*

20.E. *Shareholder Resolution: Implementation of the vision on equality*
Shareholder proposal to set up a working group with the task of implementing the vision on equality. In light of the concerns noted in resolution 20.D, opposition is recommended.

Vote Cast: *Oppose*

20.F. *Shareholder Resolution: Annual reporting on the vision on equality*
Shareholder proposal to annually report on the vision on equality. In light of the concerns noted in resolution 20.D, opposition is recommended.

Vote Cast: *Oppose*

20.G. *Shareholder Resolution: Creation of a shareholders' association*
Shareholder proposal to create a shareholders' association in the Company. There is no further disclosure on the purview of said association and shareholders are already represented via the Nominating Committee. Opposition is recommended.

Vote Cast: *Oppose*

20.H. *Shareholder Resolution: Invoiced remuneration*
Shareholder proposal that a board member may not have a legal entity to invoice remuneration for work on the Board of Directors. There is no further disclosure on the rationale behind the proposal, and as such, opposition is recommended.

Vote Cast: *Oppose*

20.I. *Shareholder Resolution: Ethics, gender and ethnicity*
Shareholder proposal to pay particular attention to issues associated with ethics, gender and ethnicity. Whilst commendable in theory, the Proponent has not provided further disclosure on the rationale of the proposal. Opposition is recommended.

Vote Cast: *Oppose*

20.J. *Shareholder Resolution: Change in legal framework*
Shareholder proposal to achieve a change in the legal framework regarding invoicing remuneration for work on the Board of Directors. In light of the concerns noted in resolution 20.H, opposition is recommended.

Vote Cast: *Oppose*

20.K. *Shareholder Resolution: Instruct the Board to prepare a proposal for the representation of small- and midsized shareholders on the Board*
Shareholder proposal to give small- and medium-sized shareholders representation in both the board of Directors of the Company and the Nominating Committee. Whilst commendable, there is no further disclosure on the scope for such a procedure. Opposition is recommended.

Vote Cast: *Oppose*

20.N. *Shareholder Resolution: Undefined*
Shareholder proposal from Thorwald Arvidsson. It is proposed to assign the Board to advocate for the implementation of "Cool-off Period" for politicians. Appropriate cool-off period are considered to be a positive governance practice in order to reduce potential "revolving doors" that may act as distortion of fair market practice. However, writing to the government is lobbying practice and there is a risk of potential governance issues. Opposition is recommended.

Vote Cast: *Oppose*

NRG ENERGY INC AGM - 28-04-2016

1.02. *Elect Kirbyjon H. Caldwell*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years. There is insufficient independent representation on the Board.

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

1.03. *Elect Lawrence S. Coben*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1.04. *Elect Howard E. Cosgrove*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1.06. *Elect Terry G. Dallas*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years. There is insufficient independent representation on the Board.

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

1.07. *Elect William E. Hantke*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

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

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

1.09. *Elect Edward R. Muller*
Non-Executive Vice Chairman. Not considered independent owing to an aggregate tenure of over nine years. There is insufficient independent representation on the Board.

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

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

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

1.11. *Elect Evan J. Silverstein*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years. There is insufficient independent representation on the Board.

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

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

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

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

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.9,

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

Vote Cast: *Oppose* Results: For: 92.1, Abstain: 0.2, Oppose/Withhold: 7.7,

4. *Appoint the auditors*
KPMG proposed. Non-audit fees represented 14.51% of audit fees during the year under review and 10.85% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

2. *Re-approve the performance goals under the Amended and Restated Long-Term Incentive Plan solely for purposes of Section 162(m)*

The Board asks shareholders to re-approve the material terms of the Amended and Restated Long-Term Incentive Plan performance goals on which awards intended to be performance-based compensation under Section 162(m) of the Internal Revenue Code may be based. Under the Code, companies are precluded from deducting compensation over $1 million paid to certain executive officers in any one year, unless such compensation is "performance-based" and the material terms of the performance goals are disclosed to and approved by stockholders every five years. The Compensation Committee has retained discretion to vary the targets under the performance goals from year to year. The proposal does not seek to increase the number of shares available for issuance under the plan, or otherwise amend it.

The plan itself identifies a number of performance metrics that may be used in conjunction with the plan, but leaves it to the discretion of the Compensation Committee as to which metrics are chosen. Shareholders cannot tell from the plan what performance targets (if any) would be applied to the metrics selected by the Committee. Given that, there is no meaningful way that shareholders can approve or re-approve performance 'goals' of which they have scant prior knowledge. Accordingly, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.3,

DANONE AGM - 28-04-2016

O.4. *Re-elect Franck Riboud*

Non-Executive Chairman. Not considered to be independent as he was previously the President and CEO of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

O.7. *Re-appoint Pricewaterhousecoopers as the Auditors*

PWC proposed. Non-audit fees represented approximately 25% of audit fees during the year. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.1, Oppose/Withhold: 7.1,

O.8. *Appoint Ernst & Young as the Auditors*

EY proposed. Non-audit fees represented 6.67% of audit fees during the year under review. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. As abstention is not a valid voting option, opposition is recommended.

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

O.9. *Appoint Jean-Christophe Georghiou as deputy statutory auditor*

Jean-Christophe Georghiou proposed as substitute external auditor. Head of the Assurance practice (audit and business assurance services) of PwC France. Given the relationship between the proposed substitute and the elected statutory auditor, the selection is not considered suitable to meet the intended purpose, which is to fulfil any vacancy which may arise if the statutory auditor is unable to complete the audit.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.8,

O.12. *Approve severance payment agreement with Emmanuel Faber*
Proposal for shareholder approval of the related party agreement with the CEO relating to his severance agreement as required by French Corporate Law. The severance payment will be up to 24 months of salary, based on performance conditions. As the value of the proposed agreement exceeds one year fixed salary, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.2, Abstain: 0.1, Oppose/Withhold: 13.6,

O.13. *Approve retirement commitments agreement with Emmanuel Faber*
Proposed retirement arrangement for the CEO, in compliance with the Macron Law: the amount of the life annuity that would be attributed to Mr. Emmanuel Faber would correspond to: (i) 1.5% per year of seniority (including the period corresponding to the term as executive) of this salary, for the portion of the salary falling between three and eight times the French social security ceiling, and (ii) 3% per year of seniority.
Although it is welcomed that shareholder approval will be required for all new retirement agreements, it is believed that top hat retirement compensation are not an appropriate way of compensating executives, as they remunerate beyond the executive's term and are mostly unrelated to the impact on company value that the executive may have enhanced.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.1, Oppose/Withhold: 7.1,

O.14. *Advisory review of the compensation owed or paid to Franck Riboud*
It is proposed to approve the remuneration paid or due to the Chairman with an advisory vote. He receives only fixed salary, which is welcomed. However, the level of the fixed salary (EUR 2 million) is twice that of the CEO, it is considered to be at executive level and as such excessive.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.5,

O.15. *Advisory review of the compensation owed or paid to Emmanuel Faber*
It is proposed to approve the remuneration paid or due to the CEO with an advisory vote. The due remuneration exceeds 200% and the Company has partly disclosed quantified targets or performance criteria underlying its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. There are no claw back clauses in place. Opposition is recommended.

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

CORNING INCORPORATED AGM - 28-04-2016

1I. *Elect Wendell P. Weeks*
Chairman, Chief Executive Officer and President. It is considered best practice for these positions to be separated with a Chief Executive Officer responsible for the

running of the business and the Chairman responsible for the functioning of the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 4.4, Oppose/Withhold: 1.6,

2. *Appoint the auditors*
PwC proposed. Non-audit fees represented 10.72% of audit fees during the year under review and 15.71% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Abstain* Results: For: 94.5, Abstain: 0.7, Oppose/Withhold: 4.8,

LOCKHEED MARTIN CORPORATION AGM - 28-04-2016

1b.. *Elect Nolan D. Archibald*
Lead Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 1.1, Oppose/Withhold: 2.4,

1f.. *Elect James O. Ellis, Jr.*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

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

1h.. *Elect Marilyn A. Hewson*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 1.1, Oppose/Withhold: 3.0,

1i.. *Elect James M. Loy*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.9, Oppose/Withhold: 3.3,

1j.. *Elect Joseph W. Ralston*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.8, Oppose/Withhold: 2.7,

1k.. *Elect Anne Stevens*
Non-Executive Director. Not considered independent as she has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.9, Oppose/Withhold: 2.1,

2. *Appoint the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 14.9% of audit fees during the year under review and 15% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.5, Oppose/Withhold: 1.3,

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

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 1.4, Oppose/Withhold: 5.3,

4. *Re-approve the performance-based goals for the 2011 Incentive Performance Award Plan*
The Company has put forward a resolution requesting shareholders to re-approve the performance-based goals applicable to certain awards under the Incentive Performance Award Plan (2011 IPAP) for five additional years. The performance goals must be approved to preserve, to the extent possible, tax deduction for certain awards made under the Plan in accordance with Section 162(m) of the Internal Revenue Code of 1986. As of February 1, 2016, 5,595,492 shares were available for issuance in respect of future awards under the 2011 IPAP. The 2011 IPAP permits the Company to grant nonqualified stock options, incentive stock options (ISOs), stock appreciation rights (SARs), restricted stock, stock units (including resticted stock units (RSUs) and performance stock units (PSUs)) or cash-based incentive awards and is administered by the Compensation Committee which has the authority to designate recipients of awards, determine or modify the form, amount, terms, conditions, restrictions, and limitations of awards, including vesting provisions, and to construe and interpret the Plan. Awards under the Plan may be granted to key

salaried employees (including officers) of the Company and its subsidiaries. Under the Plan, the aggregate number of shares of stock issuable for options, SARs payable in shares, restricted stock and stock units payable in shares granted as performance-based awards during any calendar year to any participant may not exceed 1,000,000; the maximum number of stock units or SARs exercisable or payable only in cash during any calendar year to any participant as performance-based awards is 300,000; and the aggregate amount payable to any participant under all cash-based awards granted during any calendar year is $10,000,000.
The Plan allows the Compensation Committee too much discretion to determine the size, type and term of awards. There are concerns that performance conditions may be attached to awards at the Committee's discretion and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. The performance targets, for awards granted under the plan that are performance based, are not disclosed which prevents shareholder assessment whether future payouts will be commensurate with performance. As a result, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 1.2, Oppose/Withhold: 4.8,

SANDVIK AB AGM - 28-04-2016

14.8. *Elect Lars Westerberg*
Non-Executive Director. Not considered independent due to potential interlocking situations with the previous Chairman, who, at the time of his tenure on the Board, was the CEO of the controlling shareholder and also on the boards of Volvo and SSAB. There is sufficient independent representation on the Board. However, there are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

16. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 15.87% of audit fees during the year under review and 21.66% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is thus recommended.

Vote Cast: *Oppose*

17. *Approve Remuneration Policy*
It is proposed to approve the remuneration guidelines with a binding vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

18. *Approve New Long Term Incentive Plan*
It has been proposed to adopt a long term incentive plan (LTI 2016) for senior executives. The feature of the plan are substantially the same as for LTIPs in place since 2010. The performance criteria (EPS) is a financial indicator and not considered sufficiently challenging as they can be influenced by the very beneficiaries in a reasonably short term; as such, they would not create an effective link between pay and performance. It is considered best practice to base long term incentives on at

least two sets of criteria, of which at least one non-financial indicator, which should work interdependently. An investment of 10% of salary is required for executives, however they will receive one matching share per share invested, doubling their holding.

Vote Cast: *Oppose*

JOHNSON & JOHNSON AGM - 28-04-2016

1d. *Elect Alex Gorsky*
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 Cast: *Oppose* Results: For: 94.9, Abstain: 0.6, Oppose/Withhold: 4.5,

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

Vote Cast: *Oppose* Results: For: 92.7, Abstain: 0.6, Oppose/Withhold: 6.7,

3. *Ratify the appointment of the auditors*
PwC proposed. Non-audit fees represented 7.81% of audit fees during the year under review and 10.20% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

4. *Shareholder Resolution: Policy for Share Repurchase Preference*
Proposed by: Jonathan Kalodimos.
The Proponent of Johnson & Johnson ask the Board to adopt and issue a general payout policy that gives preference to share repurchases (relative to cash dividends) as a method to return capital to shareholders.
Supporting Argument: Mr. Kalodimos provides three arguments in support of the proposal. First, he argues that share repurchases provide financial flexibility in that they do not incentivise forgoing long term value in order to maintain a historic dividend payout level. Second, he argues that share repurchases do not automatically create tax liabilities for shareholders in the same manner as dividends, thus giving shareholders flexibility to enhance their tax efficiency. Third, Mr. Kalodimos points to evidence of market acceptance of share repurchases as a valid substitute for dividends.
Opposing Argument: The Company states that it has a transparent and disciplined capital allocation strategy that starts with dividends to shareholders, followed by value-creating acquisitions and other transactions, and then it considers other prudent ways to return value to shareholders, such as share repurchase programs.

Due to the Company's strong balance sheet and cash flow, it has the financial strength and flexibility to simultaneously execute on all three of these capital allocation priorities. Approximately 70% of free cash flow (which is cash flow from operations less capital expenditures) was returned to shareholders over the last ten years. Many of the Company's shareholders have indicated that its 53 consecutive years of dividend increases are an important factor when they decide to invest or continue to invest in Johnson & Johnson. The Board believes a mix of dividends and share repurchases is beneficial to investors, and the Board believes management is in the best position to determine how to strike the appropriate balance of those payout mechanisms without being bound by a particular payout policy that gives preference to share repurchases relative to dividends.
PIRC Analysis: A vote AGAINST the proposal is recommended. Mr. Kalodimos has not provided sufficient evidence to support his proposal. In general, dividends are preferable to share repurchases, and companies should have the flexibility - with shareholder approval as necessary - to make appropriate capital distributions that serve both shareholders and the company's long-term liquidity requirements. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 1.9, Abstain: 1.0, Oppose/Withhold: 97.1,

BERENDSEN PLC AGM - 28-04-2016

2. *Approve Remuneration Policy*
Disclosure: Disclosure is adequate with information on the composition of Executive Director and Non-Executive Director pay disclosed.
Balance: Total potential awards are considered excessive at 370% of salary. The performance period under the LTIP is three years which is not considered sufficiently long term. Moreover, no holding period is used for the plan, which is not considered best practice. Directors are required to build up a shareholding equivalent to 200% of salary. However, there is no time frame for executive to reach this target. Dividend accrual is not prohibited. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
Contracts: On termination, the Committee reserves the right to make any remuneration payments and payments for loss of office notwithstanding that they are not in line with the policy, which is contrary to best practice. For outstanding share incentive awards, the Committee retains the discretion to disapply time pro-rating for good leavers, which is not acceptable.
Rating: ADD.

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

3. *Approve the Remuneration Report*
Disclosure: All elements of each director's cash remuneration are clearly disclosed. However, annual bonus targets for the year under review are not stated due to commercial sensitivity. This is contrary to best practice.
Balance: Total realised rewards made under all schemes during the year to the former CEO are excessive at 238% of base salary. The ratio of CEO pay compared to average employee pay is 45:1 and raise serious concerns. However, company's TSR performance over the last three years is considered in line with former CEO pay over the same period and the increase in CEO salary is in line with the rest Company.
Rating: BB.

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

12. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 22.22% of audit fees during the year under review and 22.22% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

15. *Approve the Performance Share Plan 2016*
Shareholders are being asked to approve the 2016 Performance Share Plan. Performance targets are as follow and based on financial metrics : adjusted EPS (50%) and weighted average post-tax ROIC (50%). Awards are normally granted annually with 3 years vesting period, dependent on the achievement of stretching performance measures/targets over a period of three financial years. For threshold performance, 25% of the award will vest. For maximum performance, 100% will vest. Vesting will operate on a straight-line basis. The committee retains discretion to include additional or alternative financial performance measures or targets. Awards will be eligible for dividend equivalent. Malus and/or clawback provisions apply.

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

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

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

17. *Amend Articles: Increase limit for fees payable to directors to £750,000*
Authority is sought to increase the limit of the aggregate remuneration cap for non-executive directors from GBP 500,000 to GBP 750,000. The Company explain that to ensure sufficient headroom for the duration of the next Policy it propose to increase the maximum authority for Non-Executive Directors' fees to £750,000 (in aggregate). However, the increase is considered excessive. An oppose vote is recommended.

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

TAYLOR WIMPEY PLC AGM - 28-04-2016

7. *Re-elect James Jordan*
Group Legal Director and Company Secretary. 12 months rolling contract. The company secretary is an officer of the company with all of the responsibilities that attach to that status. The holder of the post is often seen as the guardian of governance and an independent adviser to the board. For this reason, there is considered a conflict between the company secretarial function and the same person having any other position on the board.

Vote Cast: *Abstain* Results: For: 97.4, Abstain: 1.5, Oppose/Withhold: 1.0,

13. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 25.0% of audit fees during the year under review and 33.33% on a three-year aggregate basis. This level of non-audit

fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of service is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

16. *Issue Shares for Cash*
The authority sought is limited to 10% of the Company's issued share capital in aggregate and expires at the next AGM or within 15 months of the resolution (whichever is earlier). This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM or within 15 months of the resolution (whichever is earlier). This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

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

18. *Approve the Remuneration Report*
The changes in the CEO pay over the last five years are considered in line with the Company's TSR performance over the same period. However, the CEO's variable pay for the year under review is highly excessive as it represents more than 780% of his salary. The total CEO pay for the year under review amounts to £7,019,000. Also, the ratio between the CEO pay and the average employee pay is excessive at 41:1. Finally, all outstanding share awards are not fully disclosed with share prices at date of awards.
Rating: BD.

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

19. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £250,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 96.9, Abstain: 1.7, Oppose/Withhold: 1.4,

AGGREKO PLC AGM - 28-04-2016

2. *Approve the Remuneration Report*
In addition, the same performance condition, Diluted-EPS, is used for both the bonus and the PSP. Awards granted under all schemes equate to more than 200% of salary, as awards granted under the PSP & CIP equal 260% of salary. The CEO variable pay for the year under review is also acceptable. While the LTIP

performance period is three years, which is not considered sufficiently long-term, it is pleasing to note a holding period on two-thirds of the LTIP will be applied. 75% of the LTIP performance is based on three-year cumulative Diluted Earnings per Share, and 25% against Return on Capital Employed. Annual Bonus performance is assessed annually with 20% of the maximum bonus potential based on personal/strategic objectives aligned to the Company's KPIs and 80% on challenging budget and stretch targets for Group and regional financial performance. Recruitment and termination provisions do not raise important concerns. Despite this, inappropriate payments related to non-compete agreements were made during the year to three directors who left the company in 2012. In addition, the same performance condition, Diluted-EPS, is used for both the bonus and the PSP.
Based on the above, an abstain vote is recommended.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

COBHAM PLC AGM - 28-04-2016

6. *Re-elect Mike Hagee*
Independent Non-Executive Director. There are concerns over his aggregate time commitments. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.9, Abstain: 0.6, Oppose/Withhold: 0.5,

13. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 45.45% of audit fees during the year under review and 76.92% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 2.7, Oppose/Withhold: 3.2,

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

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

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

ADMIRAL GROUP PLC AGM - 28-04-2016

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.
Balance: The CFO was granted a DFSS award at 372% of salary which is considered excessive. Total realised rewards under all incentive schemes are not considered excessive as the quantum of rewards made to the CFO, being the only executive who participates in these plans is equivalent to 141% of salary. Kevin Chidwick left the Board on 13 August 2014. His DFSS awards for 2013 will vest in October 2016, based on performance to 31 December 2015 as opposed to performance up till the date he ceased to be a director. This award has an estimated value of £320,261.
Rating: AC.

Vote Cast: *Abstain* Results: For: 97.6, Abstain: 0.8, Oppose/Withhold: 1.6,

4. *Elect Manning Rountree*
Newly-appointed Non-Executive Director. Not considered independent as he is a Managing Director/Board observer of White Mountains Inc which has a stake in the Company's US price comparison subsidiary. There is an insufficient level of Board independence.

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

5. *Elect Owen Clarke*
Non-Executive Director. Not considered independent as he was involved in the Management Buy-Out of Admiral when it was a private company and was previously a director of Admiral. There is an insufficient overall level of Board independence.

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

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

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.2, Oppose/Withhold: 5.0,

UNDER ARMOUR INC AGM - 28-04-2016

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

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

4. *Appoint the auditors*
PwC proposed. Non-audit fees represented 10.42% of audit fees during the year under review and 12.41% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

SHIRE PLC AGM - 28-04-2016

1. *Receive the Annual Report*
The Strategic Review is considered adequate. There are adequate environmental and employment policies in place. Quantified environmental data has been published. It is noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year. The vote by shareholders on the payment of a dividend on unqualified accounts, discharges the duties of the directors in tandem with the legal responsibilities of the auditors, and reaffirms the necessity of reliably audited accounts for financial governance to function properly. Given the lack of opportunity to approve the dividend, shareholders are recommended to oppose.

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

2. *Approve the Remuneration Report*
The increase in CEO salary is not in line with the rest Company. The new CEO salary ranks just above the upper quartile of its comparator group. Share prices at date of awards are not fully disclosed for all outstanding share awards. The changes in the CEO total pay during the last five years are not considered in line with Company's financial performance over the same period. Maximum award opportunity under all incentive plans is highly excessive (LTIP awards granted this year are worth 840% of salary). The actual CEO variable pay for the year under review is also highly excessive as it represents 1285% of his salary. It is noted that, of the PSP awards which vested during the year ($16,814,000 in total), $4,473,000 was in relation to a buy-out award made in May 2013.
Rating: BE.

Vote Cast: *Oppose* Results: For: 49.4, Abstain: 2.3, Oppose/Withhold: 48.3,

13. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 85.11% of audit fees during the year under review and 69.29% on a three-year aggregate basis. This level of non-audit

fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 1.1, Oppose/Withhold: 3.6,

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

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.7, Oppose/Withhold: 5.6,

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

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

19. *Adopt New Articles of Association*
It is proposed that the Company's existing Articles of Association be amended: (i) to allow the Board greater flexibility in amending and updating the Income Access Arrangements; (ii) to increase the aggregate annual limit on fees paid to Directors; and (iii) to enable the Company to request information from shareholders which the Board considers necessary in order for the Company to comply with existing applicable laws and regulation, and possible future changes thereto. While most of the changes do not raise concerns and are fully disclosed, it is noted that the New Articles increase the limit on the aggregate fees payable to Directors from £2,000,000 to £3,000,000 per annum, which is excessive (+50%) and has not been justified. Total fees paid to Non-Executives during the year were £1,529,391. The current headroom is sufficient to appoint a new director or increase directors' fees. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 2.5, Oppose/Withhold: 2.8,

UNISYS CORPORATION AGM - 28-04-2016

2. *Appoint the auditors*
KPMG LLP proposed. Non-audit fees represented 2.17% of audit fees during the year under review and 2.44% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

4. *Approve New Omnibus Plan*
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, we note that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Shareholders are advised to oppose.

Vote Cast: *Oppose*

ARM HOLDINGS PLC AGM - 28-04-2016

2. *Approve the Remuneration Report*
The changes in CEO salary over the last five years are considered in line with the changes in Company's TSR performance over the same period. The CEO's variable pay is not considered excessive as it represents less than 200% of his salary. The ratio of CEO pay compared to average employee pay is also considered acceptable at 15:1.However, it is noted that the increase in CEO salary during the year is not in line with the increase in the average employee salary across the group. Finally and more importantly, there are concerns over the additional recruitment awards granted to the new CFO. He received buy-out awards with a total value of £1.9 million, without any performance conditions. The Company did not replicate the performance conditions on any of these awards, and assumed the targets at former employer would be met. This is not considered appropriate.
Rating: AC.

Vote Cast: *Abstain* Results: For: 94.7, Abstain: 1.1, Oppose/Withhold: 4.2,

14. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 20.00% of audit fees during the year under review and 33.33% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

23. *Approve the French schedule to the existing ARM 2013 Long-term Incentive Plan*
It is proposed that a new schedule to The ARM 2013 Long-term Incentive Plan (the "LTIP") be established, providing for tax-advantaged awards to be granted under the LTIP to eligible employees in France. These awards will be granted on similar terms to the awards that are made under the main LTIP, save where varied in order to fall within the "Loi Macron" and benefit from that new regime, including various tax advantages for French participants and /or to take account of local law..

The LTIP is reserved to specific employees and is capped at 600% of salary which is highly excessive. The features of the plan are also not appropriate: non-financial metrics are not in use and the performance conditions are not operating interdependently. The performance period is three years, without further holding period beyond vesting, which is inappropriate.
Due to the significant concerns about the plan, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

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

Vote Cast: *Oppose* Results: For: 86.6, Abstain: 0.7, Oppose/Withhold: 12.7,

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

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.3,

CRH PLC AGM - 28-04-2016

3. *Approve the Remuneration Report*
Disclosure: The disclosure of NED fees could be better structured as the fee for the Chairman is classified as 'Other remuneration'.
Balance: The CEO's total realised variable pay is considered excessive at 280% of salary (LTIP: 130%, Annual Bonus:150%). Total awards are considered excessive as the CEO was awarded the LTIP at 250% of salary. The CEO's salary is considered in the upper quartile of a peer comparator group.
Rating: AD.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.8, Oppose/Withhold: 8.6,

4. *Approve Remuneration Policy*
Disclosure: Overall disclosure is considered acceptable.
Balance: Total potential awards under all incentives are considered excessive. It is noted that revisions were made to maximum awards possible for the Chief Executive under these schemes. These are now 590% of salary (previously 400%).
Contracts: Upside discretion may be applied on termination of employment as the Committee has discretion to disapply pro-rata for actual time in service.
Rating: BDC.

Vote Cast: *Oppose* Results: For: 57.7, Abstain: 2.5, Oppose/Withhold: 39.8,

5. *Approve increase in Non-executives Fees to €875,000*
Authority is sought to increase the limit of the aggregate remuneration cap for Non-Executive Director fees from EUR750,000 to EUR875,000. The Company states it is to align fees more closely to the market and to reflect the need to recruit high quality non-executives in different markets in light of the Company's growth and international scope.
The aggregate amount paid as fees to the Non-Executive Directors during the year is EUR672,000. The proposed new limit would represent a 16% increase on the current limit and would provide headroom for a 30% increase in fees. Remuneration for Non-Executive Director is considered excessive, specifically payments made as 'other remuneration' to the Directors. In 2015, these amounted to EUR794,000 (2014: 749,000). There are concerns that further increases to any element of NED pay will have a knock on effect on the other elements.

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

8. *Appoint the Auditors*
EY proposed. Non-audit fees represented 36.84% of audit fees during the year under review and 25.53% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 5.8, Oppose/Withhold: 2.6,

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

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

6(k). *Re-elect H.Th. Rottinghuis*
Independent Non-Executive Director. However, it is noticed he missed one Audit Committee meeting in the year under review. No adequate justification is provided.

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

TULLOW OIL PLC AGM - 28-04-2016

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's cash remuneration and pension contribution are disclosed. However, performance conditions and targets for the annual bonus are not clearly disclosed.
Balance: Changes in CEO pay over the last five years are not considered in line with Company's financial performance over the same period. The ratio of CEO pay compared to average employee pay is 20:1, which is deemed acceptable. It is also noted that the CEO salary is just around median of comparator group.
Rating: BC.

Vote Cast: *Abstain* Results: For: 90.2, Abstain: 0.5, Oppose/Withhold: 9.3,

14. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 12.00% of audit fees during the year under review and 17.72% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

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

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

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

SUNCOR ENERGY INC AGM - 28-04-2016

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.

Vote Cast: *Oppose*

HALYARD HEALTH INC AGM - 28-04-2016

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

Vote Cast: *Oppose*

4. *Amend Existing Omnibus Plan*
The Board is seeking shareholder re-approval of the material term of the performance goals under the Company's Equity Participation Plan. The Plan permits the grant of awards to employees, consultants and advisers of Halyard Health, Inc. and its affiliates as selected by the Compensation Committee. The Plan authorises the granting of awards in: Stock options, SARs, restricted shares, restricted share units and performance awards. The maximum number of shares reserved for issuance under the Plan is 4,500,000 shares. Any of these shares may be issued pursuant to options or SARs, but only 2,000,000 shares may be issued pursuant to restricted shares, RSUs, performance awards settled in stock and other stock-based awards settled in stock. The performance goals must be based on one or more of the following business criteria, which may be expressed in terms of company-wide objectives or in terms of objectives that relate to the performance of an affiliate or a division, department, region, function or business unit within Halyard Health, Inc. or an affiliate: Revenue, Sales, Margins, Profit, Earnings, Income, Cash, Stock price or performance, Total stockholder return, Return measures, Market share or position, Strategic plan development and implementation etc. The Plan allows the Compensation Committee wide-ranging discretion in selecting and applying performance measures and targets. Since shareholders do not know what performance measures and targets will be used under the Plan, they are unable to assess their appropriateness and robustness. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Shareholders are advised to oppose.

Vote Cast: *Oppose*

WIHLBORGS FASTIGHETER AB AGM - 28-04-2016

12. *Elect the Board*
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 Paulsson as Chairman of the Board. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

13. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 11.69% of audit fees during the year under review and 9.99% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is thus recommended.

Vote Cast: *Oppose*

15. *Approve Remuneration Policy*
It has been proposed to approve the remuneration guidelines for Executives and Senior Management. The Board that remuneration shall be fixed for all members of Group Management. A possible remuneration in excess of fixed salary shall be maximised and payable in cash. The compensation beyond fixed salary shall be based on outcomes in relation to set goals. However, the Company has no compensation plans in addition to the fixed salary, which is welcomed. The notice of termination of employment for the CEO is six months.The CEO is entitled to severance pay corresponding to 18 months' salary. Nevertheless, there is no individual disclosure of remuneration to executives. Opposition is recommended.

Vote Cast: *Oppose*

18. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by management. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Abstention is recommended.

Vote Cast: *Abstain*

DUFRY AG AGM - 28-04-2016

1.2. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are no claw back clauses in place. Opposition is recommended.

Vote Cast: *Oppose*

4.1. *Re-Elect Chairman*
It is proposed to re-elect Juan Carlos Torres Carretero as Chairman of the Board. In terms of good governance, it is considered that the Chairman should be considered to be independent or there should be sufficient independent representation on the Board. Since neither of these apply, opposition is recommended.

Vote Cast: *Oppose*

5.1. *Re-Elect Remuneration Committee Members: Jorge Born*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

6. *Appoint the Auditors*
EY proposed. Non-audit fees represented 38.24% of audit fees during the year under review and 26.26% on a three-year aggregate basis. This level of non-audit fees

raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

4.2.2. *Re-Elect Jorge Born*
Non-Executive Director. Not considered independent as he served as a director of Dufry South America, Ltd until its merger with Dufry Holdings & Investments AG in March 2010. Additionally, he has served in the Company as a director from 2004-2005. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.2.3. *Re-Elect Xavier Bouton*
Non-Executive Director. Not considered independent as he has been on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.2.5. *Re-Elect George Koutsolioutsos*
Non-Executive Director. Not considered to be independent as he is the CEO of Folli Follie Group which is part of a group of Company's which together holds significant amount of Company's share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.2.6. *Re-Elect Joaquín Moya Angeler Cabrera*
Non-Executive Director. Not considered to be independent as he has been on the Board for more than nine years. In addition there are concerns over his aggregate time commitments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.2. *Re-Elect Remuneration Member: Xavier Bouton*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

10. *Elect Remuneration Member: Heekyung (Jo) Min*
This director is considered to be independent. Support is recommended.

Vote Cast: *Oppose*

8.2. *Approve Compensation of the Group Executive Committee*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be

the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 49 million (CHF 50.6 million was proposed last year). This proposal includes fixed and variable remuneration components.
The Company has submitted its compensation structure to an advisory vote, which would be recommended by the local Corporate Governance Code. There are concerns over the remuneration structure at the Company: the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component. On this basis, opposition is recommended.

Vote Cast: *Oppose*

CONTINENTAL AG AGM - 29-04-2016

5. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 9.09% of audit fees during the year under review and 7.37% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Under this basis opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

ASTRAZENECA PLC AGM - 29-04-2016

5h. *Re-elect Graham Chipchase*
Independent Non-Executive Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

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

5l. *Re-elect Marcus Wallenberg*
Non-Executive Director. Not considered to be independent as he is the former CEO of Investor AB, which has a 4.1% interest in the issued share capital of the Company. He has also served on the Board for over nine years. However, there is sufficient independent representation on the Board. There are concerns over his time commitments. Based on that concern, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 92.9, Abstain: 3.0, Oppose/Withhold: 4.1,

6. *Approve the Remuneration Report*
Disclosure: Recent targets for the annual bonus are not disclosed as these are deemed commercially sensitive. As a result, only 2013 annual bonus figures are disclosed. Whilst performance conditions and targets for the LTIP are disclosed, accrued dividends on share incentive awards are not separately categorised.
Balance: CEO total realised rewards are considered excessive at circa 580% of salary (Annual Bonus: 175%, LTIP: 404.7%). Total awards granted in the year under

review are considered excessive as awards were made under more than one incentive plan: (PSP: 427.5%, AZIP: 71.25%). The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Rating: BE.

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

7. *Approve Political Donations*
Proposal to make political donations to political parties and/or independent election candidates, political organisations other than political parties, and to incur political expenditure to total up to USD 250,000. The authority expires at the next AGM, however, it exceeds recommended limits. It is noted the Company does not have a policy of making donations to political parties and the Board has no intention of changing this policy.

Vote Cast: *Abstain* Results: For: 96.9, Abstain: 0.9, Oppose/Withhold: 2.2,

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

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

PEARSON PLC AGM - 29-04-2016

14. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 50.00% of audit fees during the year under review and 36.84% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

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

Vote Cast: *Oppose* Results: For: 84.4, Abstain: 6.3, Oppose/Withhold: 9.3,

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

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

19. *Shareholder Resolution: Produce a business strategy review*

This resolution has been put forward by a group of shareholders supporting the American Federation of Teachers (the Requisitionists).

Requisitionists' rationale: They consider that Pearson is suffering a crisis of confidence precipitated by a confused business strategy. This affirmation is supported by the share price performance, which at the last AGM held on 24 April 2015, was trading at approximately $20.68. On 15 December 2015, Pearson stock sold for roughly $10.70. This represents a drop in price of over 40% in only seven months. The requisitionists consider that this significant drop in share price calls into question the board's efforts to address the lack of confidence in the Company. They believe that the current strategic business plan has failed to produce the profits or the potential for profits that investors need. Therefore, they consider it is time that Pearson conducts a business strategy review.

Company's rationale: The Board unanimously recommends shareholders to vote against the proposal. It explains that Pearson's management team were in the process of conducting a rigorous review of our business, the results of which were approved by the board and published on 21 January 2016. The Board explains that Pearson is the world's learning company, with world class capabilities in educational courseware and assessment, based on a strong portfolio of products and services, powered by learning technology. Its strategy of combining these core capabilities with related services that enable its partners to scale online, reaching more people and ensuring better learning outcomes, will provide Pearson with a larger market opportunity, a sharper focus on the fastest-growing education markets and stronger financial returns.

Analysis: There is evidence of growing concerns over the Company's performance and strategy. The Company share price fell by 38% in a year (as of 7 April 2016). Under the current management the Company was subject to four profit warnings and two restructuring in three years. The new strategic plan announced by the Company focuses on cutting costs, by, among other things, reducing the workforce. However, it is important to note that, since the company announced the outcomes of its business review in January, the Company's share price has increased by almost 27%. This definitely shows positive reaction from the market following this announcement. The shareholder resolution was actually submitted in December 2015, when the Company already started to conduct the review (but was not disclosed in the public domain).

Recommendation: It is clear that there has been significant concerns over the Company's performance over the past few years. However, it is important to note that steps have been taken by the Board to review the Company's business strategy. While there might be still some concerns over certain outcomes of this new review, its announcement in January showed positive reaction from the market in general. Therefore, an abstain vote has been recommended.

Vote Cast: *Abstain* Results: For: 2.2, Abstain: 5.3, Oppose/Withhold: 92.5,

ASML HOLDING NV AGM - 29-04-2016

12. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 12.02% of audit fees during the year under review and 15.62% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

13.b. *Authorise the Board to Waive Pre-emptive Rights under item 13.a*

The board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in proposal 13.a, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

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

13.d. *Authorise the Board to Waive Pre-emptive Rights under item 13.c*
The board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in proposal 13.c, exceeds guidelines with regards to time limits. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 83.8, Abstain: 0.0, Oppose/Withhold: 16.2,

14.b. *Authorise additional Share Repurchase*
The board requests shareholder approval to repurchase shares up to a further 10% of the issued share capital over a period of 18 months in order to have further flexibility in the execution of a return of capital to the shareholders. As the aggregate amount exceeds guidelines (10%), opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.6, Oppose/Withhold: 1.9,

BAYER AG AGM - 29-04-2016

4.2. *Elect Dr. Wolfgang Plischke*
Non-Executive Director. Not considered independent as he previously served in an executive role for the Company. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

5. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes it unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.1, Abstain: 0.0, Oppose/Withhold: 18.9,

6. *Appoint the Auditors for the annual financial statements and for the review of the interim reports: Pricewaterhouse-Coopers Aktiengesellschaft*
PwC proposed. Non-audit fees represented 58.52% of audit fees during the year under review and 59.38% on a three-year aggregate basis. This level of non-audit fees raises concerns about the independence of the statutory auditors. Furthermore, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
It is noted that although the auditor appointment has received significant opposition in the previous year, the Company has not discussed it or the auditors.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

KERING SA AGM - 29-04-2016

O.8. *Re-elect Jean-Pierre Denis*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments. As Abstain is not a valid vote, opposition is recommended.

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

O.10. *Advisory review of the compensation owed or due to Francois-Henri Pinault*
It is proposed to approve the remuneration paid or due to Francois-Henri Pinault with an advisory vote. There are excessiveness concerns as the total potential variable remuneration exceeded 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria underlying its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration.
It is also noted that the Company has received significant opposition to remuneration-related resolutions and has not discussed it with shareholders, nor have any adequate changes been implemented to the remuneration structure. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

O.11. *Advisory review of the compensation owed or paid to Jean-Francois Palus*
It is proposed to approve the remuneration paid or due to Jean-Francois Palus with an advisory vote. There are excessiveness concerns as the total potential variable remuneration exceeded 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria underlying its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration. Opposition is recommended.

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

O.12. *Appoint the Auditors*
KPMG proposed. There were no non-audit fees in the year under review and on a three-year aggregate basis, which meets best practice. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

E.15. *Issue Shares for Cash in favour of salaried employees and Executive Directors*
Proposal to authorize the Board to allot shares free of charge to employees and executives for 24 months. Shares issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

AT&T INC. AGM - 29-04-2016

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

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 1.1, Oppose/Withhold: 5.2,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 35.47% of audit fees during the year under review and 29.74% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.6, Oppose/Withhold: 1.5,

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

Vote Cast: *Oppose* Results: For: 88.4, Abstain: 1.9, Oppose/Withhold: 9.7,

4. *Approve the 2016 Omnibus Plan*
The Board is seeking shareholder approval of the 2016 Incentive Plan. The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, we note that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limit is considered excessive. As a result an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 1.4, Oppose/Withhold: 6.8,

BASF SE AGM - 29-04-2016

5. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 4.29% of audit fees during the year under review and 3.46% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.7, Oppose/Withhold: 0.9,

CREDIT SUISSE GROUP AGM - 29-04-2016

1.2. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. The Company received significant opposition to this proposal at the 2015 AGM. The Company has undertaken no discussion to follow up on shareholders' opposition, nevertheless it has proposed some changes for 2016, including a cap to short term incentives and basing long term incentives on TSR. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on potential excessive remuneration.

Vote Cast: *Oppose* Results: For: 79.4, Abstain: 2.7, Oppose/Withhold: 17.9,

1.3. *Receive the Annual Report*
Disclosure is adequate and the report was made available in sufficient time prior to the meeting.
In September 2015, Credit Suisse Securities (USA) LLC agreed to pay USD 4.25 million for submitting deficient information to the SEC over a two-year period about trades by customers. In addition, the Company's CEO reportedly announced plans for more cuts at its investment bank, citing risky debt and illiquid positions taken at the trading unit that he expects to contribute to a loss for the bank in the first quarter. Credit Suisse is reportedly amending its internal policies and pledges to increase supervision of the highest-earning client advisers, requiring independent confirmation of large transfers.
At this time, there has been no discussion in the annual report regarding concrete countermeasures to adopt to limit losses and prevent these concerns from provoking losses for shareholders' value. Based on the lack of openness with shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.2, Oppose/Withhold: 5.0,

2. *Discharge the Supervisory Board and Executive Board*
The Company has provided little disclosure regarding the outcome of the investigations, the changes that it intends to undertake, or a road map to prevent future fines or scandals. Due to the lack of openness, it is at this time unclear whether responsibilities may lie within the Supervisory Board or the Executive Board. On this ground, it is recommended to oppose their discharge.

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 3.2, Oppose/Withhold: 10.5,

4.1. *Approve Fees Payable to the Board of Directors*
The Company has proposed a prospective remuneration proposal, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the Board's remuneration until next AGM at CHF 33 million. 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 Cast: *Oppose* Results: For: 83.3, Abstain: 0.3, Oppose/Withhold: 16.4,

4.2.1. *Approval of the compensation of the Executive Board: Short-Term variable incentive compensation*
It is proposed to approve the retrospect short term variable remuneration for members of the Executive Management of the Company, which means that the proposed amount will be the actual amount to be paid. The voting outcome of this resolution will be binding for the Company.
It has been proposed to to approve maximum of CHF 34.58 million. The Company does not disclose quantified performance criteria for the annual bonus, which is not in line with best practice. The company does not disclose the actual criteria but only a list of indicators among which the Board will choose the criteria for the year. The Company does not disclose the level of achievement of annual performance criteria, which is against best practice. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 81.5, Abstain: 0.5, Oppose/Withhold: 18.0,

4.2.3. *Approval of the compensation of the Executive Board: Long Term Incentive Plan*
It is proposed to approve the retrospect long term variable remuneration for members of the Executive Management of the Company, which means that the proposed amount will be the actual amount to be paid. The voting outcome of this resolution will be binding for the Company. It has been proposed to to approve maximum of CHF 49 million. The Company does not disclose quantified targets for LTIPs, which raises concerns over the transparency of long term incentives. Performance of participants in LTIPs is assessed over a three-year period, and LTIPs vest on a three year term, which is not considered sufficiently long term. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 82.9, Abstain: 1.5, Oppose/Withhold: 15.6,

5.2. *Approve Authority to Extend and Increase Authorised Share Capital for Future Acquisitions*
The Board proposed to increase the authorise share capital further from 230 million shares to 260 million shares, in case proposal under resolution 5.1 is approved (128.7 million shares to 158.7 million shares otherwise) and seeks extension by another year. This constitutes to 13% increase (23.5% if resolution 5.1 is not approved). This exceeds guidelines. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 87.1, Abstain: 0.2, Oppose/Withhold: 12.8,

6.1.1. *Re-elect Urs Rohner as member and Chairman of the Board*
It is proposed to re-elect Urs Rohner as Chairman of the Board. In terms of good governance, it is considered that the Chairman should be considered to be independent or there should be sufficient independent representation on the Board. Since neither of these apply, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.2, Oppose/Withhold: 7.6,

6.1.2. *Re-elect Jassim Bin Hamad J.J. Al Thani*

Non-Executive Director. Not considered independent due to the cope of various business relationships between the Group and Qatar Investment Authority (QIA), which has close ties to the Al Thani family. In addition, QIA holds a significant percentage of the Company's issued share capital. Furthermore, there are concerns over his aggregate time commitments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.3, Oppose/Withhold: 5.7,

6.1.4 . *Re-elect Noreen Doyle*

Non-Executive Vice-Chairman and Lead Director. Not considered independent as she has been on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.5, Oppose/Withhold: 6.5,

6.1.6. *Re-elect Jean Lanier*

Non-Executive Director. Not considered independent as he has been on the Board for over nine years. Furthermore, there are concerns over his aggregate time commitments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.5, Oppose/Withhold: 6.0,

6.110. *Re-elect Richard E. Thornburgh*

Non-Executive Director. Not considered independent as he has held executive roles in the Company previously. Furthermore, he has been on the Board for over nine years. Additionally, there are concerns over his aggregate time commitments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.2, Oppose/Withhold: 7.2,

6.112. *Re-elect Alexander Gut*

Non-Executive Director. Not considered independent as previously served as an auditor at KPMG between 1991 and 2007. KPMG have served as the Group's statutory auditor since 1989. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.3, Oppose/Withhold: 5.5,

6.2.3. *Elect Remuneration Committee Member: Jean Lanier*

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

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.5, Oppose/Withhold: 6.0,

6.2.4. *Elect Remuneration Committee Member: Kai Nargolwala*

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

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.2, Oppose/Withhold: 6.1,

6.3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 4.86% of audit fees during the year under review and 7.80% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.1, Oppose/Withhold: 6.2,

III.A. *Proposals of shareholders*
Sufficient notice of proposals brought forward by shareholders should be received. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Abstention is recommended.

Vote Cast: *Abstain*

III.B. *Proposals of the Board of Directors*
Shareholders should receive sufficient notice of proposals brought forward by management. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Abstention is recommended.

Vote Cast: *Abstain*

AMERICAN NATIONAL INSURANCE COMPANY AGM - 29-04-2016

1.01. *Elect William C. Ansell*
Non-Executive Director. Not considered independent as he is former director of Moody National Bank from April 2013 through 2014. The Moody family are the controlling shareholders of the company. There is insufficient independence on the board.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

1.03. *Elect Frances A. Moody-Dahlberg*
Non-Executive Director. Not considered independent as she is indirect owner of significant part of the Company's common stock. Furthermore, she is a member of the Moody family, controlling shareholders of the company. There is insufficient independence on the board.

Vote Cast: *Oppose*

1.04. *Elect Robert L. Moody, Sr.*
Former CEO. Non-Executive Chairman. Not considered independent owing to previous executive role. There is insufficient independence on the board.

Vote Cast: *Oppose*

1.05. *Elect Russell S. Moody*
Non-Executive Director. Not considered independent as he is a son of the Company's Chairman, Robert L. Moody, and brother of Frances Anne Moody-Dahlberg. There is insufficient independence on the board.

Vote Cast: *Oppose*

1.06. *Elect James P. Payne*
Non-Executive Director. Not considered independent as Mr. Payne is a retired employee of National Western Life Insurance, a company controlled by Robert L. Moody. There is insufficient independence on the board.

Vote Cast: *Oppose*

1.07. *Elect E. J. Pederson*
Non-Executive Director. Not considered independent as he serves as an independent director of National Western Life Insurance Company, a company controlled by Robert L. Moody. There is insufficient independence on the board.

Vote Cast: *Oppose*

1.09. *Elect James D. Yarbrough*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the board.

Vote Cast: *Oppose*

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: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain*

3. *Appoint the auditors*
KPMG proposed. Non-audit fees represented 24.12% of audit fees during the year under review and 22.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

FORBO AG AGM - 29-04-2016

5.1. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

5.2. *Approve Variable Remuneration of Executive Committee*
It is proposed to approve the prospective variable remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the cap for the variable remuneration component. 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 830,000 (CHF 720,127 were paid for the year under review). The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid. There are concerns over the variable remuneration component, as there is no disclosure of performance targets, which does not permit an assessment on the effectiveness of the annual incentive plan. The Company does not appear to have a clawback policy in place, which is a concern. Opposition is recommended.

Vote Cast: *Oppose*

6.1. *Re-elect This E. Schneider*
Executive Chairman. There should be a clear division of responsibilities at the head of the company between the running of the Board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to Board balance, effective debate, and Board appraisal. Opposition is thus recommended.

Vote Cast: *Oppose*

7.1. *Elect Remuneration Committee Member: Peter Altorfer*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

7.3. *Elect Remuneration Committee Member: Michael Pieper*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

8. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 11.11% of audit fees during the year under review and 32.14% on a three-year aggregate basis. This level of non-audit fees raises slight concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

10. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is thus recommended.

Vote Cast: *Oppose*

KELLOGG COMPANY AGM - 29-04-2016

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

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

3. *Appoint the auditors*
PwC proposed. Non-audit fees represented 10.67% of audit fees during the year under review and 15.67% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

ABBOTT LABORATORIES AGM - 29-04-2016

1.11. *Elect M.D. White*
Chairman and Chief Executive Officer. It is considered best practice for these positions to be separated with a Chief Executive Officer responsible for the running of the business and the Chairman responsible for the functioning of the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

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

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 0.9, Oppose/Withhold: 5.1,

BBGI SICAV S.A. AGM - 29-04-2016

8. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. However, he date of appointment of the current audit firm is undisclosed, meaning the length of service is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

KONINKLIJKE (ROYAL) DSM NV AGM - 29-04-2016

9B. *Authorise the Board to Waive Pre-emptive Rights*
The board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in proposal 9A, exceeds guidelines (10%). Opposition is thus recommended.

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

OCCIDENTAL PETROLEUM CORPORATION AGM - 29-04-2016

1.1. *Elect Spencer Abraham*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. Also, there are concerns over his aggregate time commitments. However, there is sufficient independent representation on the Board.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

3. *Appoint the auditors*

KPMG LLP proposed. There were no non-audit fees during the year under review and 6% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Shareholder Resolution: Methane Emmissions and Flaring*

Proposed by: Arjuna Capital. The Proponent requests the Board of Directors to issue a report (by September 2016) reviewing the Company's policies, actions, and plans to measure, disclose, mitigate, and set quantitative reduction targets for methane emissions and flaring resulting from all operations under the Company's financial or operational control. The Proponent recommends including the methane leakage rate as a percentage of production, the quantity of flared and vented hydrocarbons, how the Company is measuring and mitigating emissions, best practices, worst performing assets, quantitative targets, and methods to track progress over time. The Proponent argues that methane leakage and flaring has a direct economic impact on the Company, as lost and flared gas is not available for sale and believes a strong program of measurement, mitigation, target setting and disclosure reduces risk. The Board recommends shareholders oppose and argues that the Health, Environment and Safety (HES) principles of the Board promote the conservation and efficient use of natural resources and reduction of air emissions from the Company's operations. The Board argues that the Company is an active voluntary participant in the Natural Gas Star program and the Global Methane Initiative, which the U.S. Environmental Protection Agency (U.S. EPA) established and manages. Also, that the Company has historically implemented numerous projects in its operations worldwide to expand the beneficial use or sale of field gas, including methane.

It is considered to be best practice to support efforts to improve the disclosure of companies with regards to reporting on the risks to the company with regards to environmental issues. However, the Proponent's proposals on reporting are highly prescriptive. Given also that the resolution requires the setting of reduction targets, the timescale appears onerous. Shareholders are recommended to oppose the resolution.

Vote Cast: *Oppose*

LAIRD PLC AGM - 29-04-2016

2. *Approve the Remuneration Report*

Disclosure: All elements of each director's cash remuneration are clearly disclosed. However, annual bonus targets for the year under review are not stated due to commercial sensitivity. This is contrary to best practice.

Balance: While the balance of CEO pay compared with the financial performance of the Company is considered adequate, the ratio of CEO pay compared to average employee pay is 57:1 and raises concerns. The variable pay of the CEO during the year is not considered excessive as he only received 172% of his salary as part of his variable bonus. However, the awards made during the year are excessive at 315% of base salary. Finally, it is of concern that the Committee used discretion as it decided that the bonus opportunity for Tony Quinlan will not be pro-rated this year. As a result, the new CFO has been rewarded with a buyout of 129% of his salary.

Rating: AC.

Vote Cast: *Abstain* Results: For: 97.9, Abstain: 1.9, Oppose/Withhold: 0.2,

3. *Approve the Dividend*
A final dividend of 8.6 pence per share is proposed. As the dividend is not covered by earnings, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.5, Oppose/Withhold: 1.0,

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

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.5, Oppose/Withhold: 3.4,

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

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.8, Oppose/Withhold: 1.1,

RENAULT SA AGM - 29-04-2016

O.5. *Regulated agreement between Renault SA and the French State*
The Company entered into a contract with the French State on 4 February 2016 (Alliance Stabilisation Agreement), capping the State's voting rights at 17.9% in certain circumstances, this figure being capable of being increased to 20% in the event of an unusually high quorum. The cap on the French State's voting rights applies to decisions within the remit of the Ordinary General Meeting with the exception of decisions relating to (i) payment of dividends, (ii) the appointment, renewal and the removal of directors representing the French State, (iii) the transfer of Renault's material assets, (iv) regulated agreements not approved by the representatives of the French State and (v) the repurchase of shares from certain shareholders.
All agreements on voting rights, that somehow distort the relation between one share and one vote are not considered to be in the interest of all shareholders and as such, opposition is recommended.

Vote Cast: *Oppose*

O.6. *Regulated agreement between Renault SA and Nissan Motor*
Proposed approval of the third amendment to the Restated Alliance Master Agreement signed on 28 March 2002 between the Company and Nissan Motors, including the commitment by Renault to approve the resolutions proposed by the Nissan Board of directors for the approval of the meeting regarding the appointment, the removal and the compensation of the Board members. For such resolutions Renault will vote in accordance with the recommendations of the Board of directors of

Nissan and Nissan shall have the power to acquire shares in Renault without prior agreement.
This shareholder agreement appears to render it unlikely for minority shareholders to participate effectively in the choice of board members. Opposition is recommended.

Vote Cast: *Oppose*

O.8. *Advisory review of the compensation owed or paid to Carlos Ghosn*
It is proposed to approve the remuneration paid or due to Carlos Ghosn with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not disclosed the underlying targets or quantified performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.10. *Elect Olivia Qiu*
Non-Executive Director candidate. Not considered independent as she serves as a Director of Saint-Gobain Group, with whom the Company maintain a business partnership. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

E.13. *Authorise the Board of Directors to issue shares to eligible employees and executive officers and of French overseas Companies associated, excluding pre-emptive rights*
Proposal to allot performance shares to employees and executive officers. Performance criteria have not been disclosed in a quantified manner and as such, allotting these shares may result in overpayment against underperformance. Opposition is recommended.

Vote Cast: *Oppose*

E.15. *Issue Shares for Cash*
It is proposed to authorize the Board to issue shares without pre-emptive rights for up to 10% of the share capital over 26 months. Such authority cannot be used in time of public offer. However it is considered that shareholders should decide on such authorities on an annual basis. Opposition is recommended.

Vote Cast: *Oppose*

E.16. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 5% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

E.17. *Approve Issue of Shares for Contribution in Case of Merger or Takeover*
The Board requests authority to issue shares and capital securities in case of a merger or takeover initiated by the Company, for up to 10% of the issued share capital over a period of 26 months. The proposal exceeds guidelines for issue without pre-emptive rights (10% in aggregate) and it is considered that shareholders should approve such authorities on an annual basis.

Vote Cast: *Oppose*

E.18. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities for contributions in kind for up to 10% of the issued share capital over a period of 26 months. The proposal exceeds guidelines for issue without pre-emptive rights (10% in aggregate) and it is considered that shareholders should approve such authorities on an annual basis.

Vote Cast: *Oppose*

BALOISE HOLDING AGM - 29-04-2016

4.1f. *Elect Karin Keller-Sutter*
Independent Non-Executive Director. There is sufficient independent representation on the board; however, there are concerns over her aggregate time commitments.

Vote Cast: *Abstain*

4.1f. *Elect Thomas Pleines*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the board; however, there are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

4.5. *Appoint the Auditors*
EY proposed. Non-audit fees represented 18.88% of audit fees during the year under review and 11.28% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

5.2.2. *Approve Variable Remuneration of Executive Committee*
It is proposed to approve the prospective variable remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the cap for the variable remuneration component. 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 4.840 million (CHF 3.082 million were paid for the year under review). The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. With this separation, if shareholders

rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid. Variable remuneration consists of an annual bonus and Long term incentives, under which performance share units are allocated at the discretion of the Remuneration Committee, which vest after three years. The performance period is not considered to be sufficiently long-term and there are also concerns over the lack of disclosure of quantified performance targets. The Company has a clawback policy, which only applies to the performance share units. In light of the listed concerns, abstention is recommended.

Vote Cast: *Abstain*

6. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

CINCINNATI FINANCIAL CORPORATION AGM - 30-04-2016

3. *Appoint the Auditors*
Deloitte & Touche proposed. Non-audit fees represented 13.18% of audit fees during the year under review and 4.62% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.6, Oppose/Withhold: 1.9,

4. *Approve the 2016 Stock Compensation Plan*
The Board asks for approval of the 2016 Stock Compensation Plan. The total number of shares to be available under the plan is 10 million shares. The types of awards may include stock appreciation rights, restricted stock, restricted stock units and other stock-based awards.
The plan does not specify a minimum vesting schedule, which will be determined by the Compensation Committee at its discretion. In addition, the clawback mechanism is not fully described. For these reasons, the plan is not considered best practice, and an oppose vote is recommended.

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

HARLEY-DAVIDSON INC AGM - 30-04-2016

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

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.3, Oppose/Withhold: 3.5,

3. *Ratify the appointment of the auditors*
EY proposed. Non-audit fees represented 8.97% of audit fees during the year under review and 8.22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.2, Oppose/Withhold: 7.1,

TOPBUILD CORP AGM - 02-05-2016

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

Vote Cast: *Oppose*

5. *Amend the 2015 Long Term Stock Incentive Plan*
The Company is seeking shareholder re-approval of the material terms of the Plan to qualify awards for tax deductibility under Section 162(m) of the Internal Revenue Code. The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, we note that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Shareholders are advised to oppose.

Vote Cast: *Oppose*

THE BOEING COMPANY AGM - 02-05-2016

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

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 1.3, Oppose/Withhold: 0.0,

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.75% of audit fees during the year under review and 4.08% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

1h. *Elect Dennis A. Muilenburg*
Chairman, Chief Executive Officer and President. Combined roles at the top of the Company. It is considered best practice for these positions to be separated with a Chief Executive Officer responsible for the running of the business and the Chairman responsible for the functioning of the Board. An oppose vote is recommended.

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

4. *Shareholder Resolution: Further Report on Lobbying Activities*
Proposed by: Not disclosed
The Proponent asks for the preparation of a report, updated annually, that discloses the Company's 1) lobbying policy and procedures, 2) payments by the Company used for lobbying, 3) the Company's membership in and payments to organisations that endorse model legislation and 4) a description of the decision process and oversight by management and the Board for making lobbying payments.
Supporting Argument: The Proponent states that transparency and accountability on political activities is in the best interests of shareholders. The Proponent states that the Company does not disclose its memberships in or payments to trade associations, and that absent a system of accountability, company assets could be used for objectives contrary to long-term Company interests. The Proponent points to public information about the Company's significant expenditures on lobbying activities, but states that disclosure overall is uneven.
Opposing Argument: The Board recommends a vote AGAINST the proposal. The Board states that it has evaluated this issue a number of times in the past with its largest shareholders, and that similar proposals received little support in previous years. The Board also argues that the proposal is unnecessary because of the Company's existing policies and procedures around such disclosure, some of which is required by law, and notes that the Company has been recognized as first-tier for political transparency and accountability. The Board also states that it works with trade associations for many reasons unrelated to political advocacy, and that the proposed reporting requirements would mislead shareholders and the public by suggesting otherwise.
Conclusion: A vote AGAINST the resolution is recommended. The Board has clearly identified how the disclosure sought by the Proponent is already available, including in lobbying reports that are required as a matter of law. Therefore, the proposal is unnecessary.

Vote Cast: *Oppose* Results: For: 56.4, Abstain: 43.6, Oppose/Withhold: 0.0,

7. *Shareholder Resolution: Arms Sales to Israel*
Proposed by: Not disclosed
The Proponent asks for the Board, within six months of the annual meeting, to provide a report, at reasonable cost and omitting proprietary and classified information, of the Company's sales of weapons related products and services to Israel. The Proponent also recommends specific content and considerations to include in the report.
Supporting Argument: The Proponent cites concerns about the Company's arms sales to Israel and the use of arms in the ongoing domestic conflicts. The Proponent states that seven universities have divested the Company's shares due to concerns about arms sales to Israel. The Proponent asks for support of the proposal in light of a drop investments in Israel, poor growth prospects and the alleged ethical questions about selling weapons that contribute to "illegal occupation, apartheid, and human rights violation".
Opposing Argument: The Board recommends a vote AGAINST the proposal. The Board makes the following arguments in support of its recommendation: 1) information about arms sales to foreign countries is already generally a matter of public record or publicly available online; and 2) the proposal seeks to micromanage the Company's business, which undermines its ability to act in the best interests of shareholders. The Board recognizes that particular sales may be controversial among a small group of shareholders, but argues that singling out a particular group of customers for disclosure only serves to second guess the Board's key decisions to the detriment of shareholder value.
Conclusion: A vote AGAINST the resolution is recommended. The Proponent has not demonstrated that the disclosure is in the best interests of shareholders or that the existing disclosure does not adequately address the request.

Vote Cast: *Oppose* Results: For: 25.1, Abstain: 74.9, Oppose/Withhold: 0.0,

AMERICAN EXPRESS COMPANY AGM - 02-05-2016

1a. *Elect Charlene Barshefsky*
Non-Executive Director. Not considered independent as she works for WilmerHale, which provides legal services to American Express. In addition, she has served on the Board for over nine years. There is insufficient independent representation on the board.

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

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

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

1c. *Elect Kenneth Chenault*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

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

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

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

1f. *Elect Anne Lauvergeon*
Independent Non-Executive Director. There are concerns over her aggregate time commitments.

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

1g. *Elect Michael O. Leavitt*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

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

1h. *Elect Theodore J. Leonsis*
Non-Executive Director. Not considered independent as the Company states that he provided consulting services to the Company in 2012 and is not independent under Company guidelines which require a three year look back for consulting arrangements. In addition, he was previously Chairman of Revolution Money Inc. which American Express acquired in January 2010. There is insufficient independent representation on the board.

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

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

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

1l. *Elect Robert D. Walter*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

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

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

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

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.27% of audit fees during the year under review and 0.71% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

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

4. *Approve the American Express Company 2016 Incentive Compensation Plan*
The Board is seeking shareholder approval of the 2016 Incentive Compensation Plan. As of the record date, approximately 30 million shares remain authorised for issuance and unused under the existing American Express Company 2007 Incentive Compensation Plan (2007 Plan). If approved by shareholders, the 2016 Plan will replace the 2007 Plan and no new awards will be granted under the 2007 Plan. The Board is requesting 17.5m shares be authorised for issuance under the Plan. The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, we note that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limit is considered excessive. As a result an oppose vote is recommended

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

7. *Shareholder Resolution: Written Consent*
Proposed by Myra K. Young. The Proponent requests the Board of Directors to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting.
The Proponent argues that shareholders' right to act by written consent and to call a special meeting are 2 complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle.
The Board recommends shareholders oppose and argues that adoption of the proposal is not necessary as currently shareholders holding 25 percent or more of the company's outstanding common shares has the ability to call a special meeting. In addition, the Board argues that adoption of the proposal could permit shareholders owning slightly over 50 percent of the outstanding shares to act on a significant matter potentially without prior notice of the meeting to all shareholders.
Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, the there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

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

AFLAC INCORPORATED AGM - 02-05-2016

1a. *Elect Daniel P. Amos*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

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

1f. *Elect Elizabeth J. Hudson*
Non-Executive Director. Not considered independent as she has served on the Board for more than nine years. There is insufficient independent representation on the Board.

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

1g. *Elect Douglas W. Johnson*
Lead Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

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

1h. *Elect Robert B. Johnson*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

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

1i. *Elect Thomas J. Kenny*
Non-Executive Director. Not considered independent as he was in a consulting agreement with the Company until February 9, 2015. There is insufficient independent representation on the Board.

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

1j. *Elect Charles B. Knapp*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

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

1l. *Elect Barbara K. Rimer, DrPH*
Non-Executive Director. Not considered independent as she has served on the Board for more than nine years. There is insufficient independent representation on the Board.

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

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

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

3. *Appoint the auditors*
KPMG LLP proposed. Non-audit fees represented 0.03% of audit fees during the year under review and 2% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

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

ELI LILLY AND COMPANY AGM - 02-05-2016

1a. *Elect R. Alvarez*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments.

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

1b. *Elect R. D. Hoover*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments.

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

1d. *Elect F. G. Prendergast*
Non-Executive Director. Not considered independent as he has been on the Board for over nine years. However, there is sufficient independent representation on the Board.

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

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

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

3. *Appoint the auditors*
EY proposed. Non-audit fees represented 50.38% of audit fees during the year under review and 31.78% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

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

1e. *Elect K. P. Seifert*
Non-Executive Director. Not considered independent as she has been on the Board for over nine years. There is sufficient independent representation on the Board. However, there are concerns over her aggregate time commitments.

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

4. *Shareholder Resolution: SEE Reports/Policies*
Proposed by: National Center for Public Policy Research
It has been proposed to issue a report identifying the Company's criteria for investing in, operating in and withdrawing from high-risk regions.
Supporting Argument: The proponents argue that the there is an issue of misalignment between the Company's stated corporate values and its operations in certain regions and demand for a justification in a report covering these issues. The proponent debates that the Company has done business in regions where homosexual behaviour is actually criminalised while the Company aligned itself with an anti-religious movement that falsely claims religious freedom laws are masks for anti-homosexual bigotry. The proponent further argues that, the Company boasts about its commitment to women and diversity but has done business in Iran where women are treated as second-class citizens. The proponent believes that the Company's record to date demonstrates a gap between its lofty rhetoric and its performance. The requested report would play a role in illuminating and addressing the factors accounting for this gap.
Opposing Argument: The Board argues that its aim is to make a significant contribution to humanity by improving global health in the 21st century and creating a sustainable global food supply while being committed to the goal of making life better for people around the world hence the products are sold worldwide. The Board debates that it treats their employees fairly and with respect and follow local labour laws. It states that embracing diversity means understanding, respecting, and valuing differences, and claims that it has taken several steps to ensure that others understand our commitment to diversity and protecting human rights. The Board also states it has been a signatory to the United Nations Global Compact (UNGC), a commitment to 10 universally accepted principles in the areas of human rights, labour, the environment, and anti-corruption and issues an annual corporate responsibility report which covers most of the concerns on human rights. The Board claims that it has also began collaboration with Pharmaceutical Supply Chain Initiative (PSCI) to conduct joint industry audits of selected suppliers. These on-site audits are aimed at assessing and verifying the adherence of the Company's suppliers to high standards in HSE performance, human rights, and ethics.
PIRC Analysis: The Company has published its commitments to global health, diversity and inclusion, and human rights. The effect of the resolution would be to stifle international trade, and it is difficult to see how this could be of benefit to shareholder value. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 25.8, Abstain: 74.2, Oppose/Withhold: 0.0,

LINDE AG AGM - 03-05-2016

5.1. *Appoint the Auditors: For the 2016 Financial Year and interim accounts: KPMG AG*
KPMG proposed. Non-audit fees represented 20.00% of audit fees during the year under review and 16.67% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is thus recommended.

Vote Cast: *Abstain* Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.1,

5.2. *Appoint the Auditors: For the interim accounts of the first quarter of 2017: KPMG*
It has been proposed to appoint KPMG for the audit of the first quarter of 2017. As the auditor has been in place for more than five years. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 97.5, Abstain: 0.3, Oppose/Withhold: 2.2,

9.2. *Elect Wolfgang Reitzle*
Non-Executive Director. Not considered independent as he previously served as Chairman of the Company's Executive Board up until 20 May 2014. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.4, Oppose/Withhold: 7.1,

SVG CAPITAL PLC AGM - 03-05-2016

2. *Approve the Remuneration Report*
For the period from 1 February to 30 September 2015, Lynn Fordham was employed by AAM. Since 1 October 2015, Lynn Fordham was employed by SVGC Managers Limited, a wholly-owned subsidiary of the Company. The aggregate pay of the CEO raises concerns over remuneration excessiveness. The CEO's variable pay for the year under review represents ten times her base salary which is highly excessive. It is noted that the size of the payments under the vested LTIP awards was driven by the strong NAV and TSR performance (17% compound p.a. and 21% compound p.a. respectively). Also, no awards were granted under the LTIP during the year under review. (£610,000 will be awarded to the CEO next year). While performance conditions are disclosed for both the annual bonus and the Long-Term Incentive plan (LTIP), the targets attached have not been stated, which makes it impossible to assess whether these are challenging or not. Also, based on the changes made to the remuneration policy during the year, a new policy vote would have been welcomed. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 62.4, Abstain: 0.0, Oppose/Withhold: 37.6,

5. *Re-elect Lynn Fordham*
Chief Executive Officer. Six months rolling contract. Lynn Fordham is employed by SVGC Managers Limited (SVGCM), a wholly-owned subsidiary and the investment manager to the Company.

Vote Cast: *Oppose* Results: For: 66.6, Abstain: 0.0, Oppose/Withhold: 33.4,

9. *Appoint the Auditors*
EY proposed. Non-audit fees represented 37.17% of audit fees during the year under review and 56.09% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

BRISTOL-MYERS SQUIBB COMPANY AGM - 03-05-2016

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

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

3. *Appoint the Auditors*
Deloitte & Touche proposed. Non-audit fees represented 64.19% of audit fees during the year under review and 64.59% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

ENCANA CORPORATION AGM - 03-05-2016

3. *Advisory Vote Approving the Corporation's Approach to Executive Compensation*
The Company's executive compensation scheme consists of a base salary, an annual bonus, and a long term incentive. The annual bonus is paid in cash, with an option to defer 25% or 50% of the bonus into deferred share units. The long term incentive comprises performance share units (PSUs) (50%) based on relative total shareholder return, stock options (25%), and restricted share units (RSUs) (25%). Both the PSUs and RSUs cliff vest after three years.
There are no non-financial key performance indicators for either the annual bonus or long term incentive. Furthermore, only 50% of the long-term incentive is performance-based. Therefore, directors are not being paid for performance for at least 50% of the award. However, even for the PSUs, because there is cliff vesting, it is not clear that directors must achieve a high level of performance to receive a full payout. This arrangement is in the context of the CEO receiving over six times his

salary through his long term incentive.
Therefore, the Company's executive pay arrangements do not reflect a pay for performance approach. A vote to oppose is recommended.

Vote Cast: *Oppose*

RANDGOLD RESOURCES LIMITED AGM - 03-05-2016

3. *Approve the Remuneration Report*
The changes in CEO pay over the last five years are not considered in line with Company's financial performance. The CEO's variable pay for the year under review represents approximately 370% of his salary which is excessive. The estimated ratio between the CEO pay and the average employee pay is also highly excessive. Based on these concerns, an oppose vote is recommended.
Rating: AD.

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

4. *Approve Remuneration Policy*
Disclosure is in line with best practice and policy on contracts is considered acceptable. However, the potential excessiveness of the remuneration policy raises concerns as CEO's variable element can represent up to 750% of his salary. Also, there are other concerns over the performance conditions used under the long-term incentive, which are not operating interdependently. Also, the use of a matching plan (Co-Investment plan) is not deemed best practice as it awards Executive directors twice for the same performance and adds unnecessary complexity to the remuneration structure. Dividend equivalents can also be paid on vesting share awards which is not appropriate. Upon engagement, the Company explained that dividend equivalents cannot be paid under the Restricted Share Scheme and that it does not intend to pay dividend equivalents under any of its plans.
Rating: ADA

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.4,

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

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 1.9, Oppose/Withhold: 0.8,

LAGARDERE SCA AGM - 03-05-2016

O.4. *Advisory Vote on Compensation owed or due to Arnaud Lagardere, Managing Partner*
It is proposed to approve the remuneration paid or due to Arnaud Lagardere, Managing Partner with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not disclosed the underlying targets or quantified performance criteria for its variable remuneration component.

Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.5. *Advisory Vote on Compensation owed or due to Pierre Leroy, Dominique D Hinnin, and Thierry Funck-Brentano*
It is proposed to approve the remuneration paid or due to the managing directors with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not disclosed the underlying targets or quantified performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

E.12. *Authorize Issued Capital for Use in Restricted Stock Plans*
Authority sought to award performance shares for a period of 38 months in an amount not exceeding 0,025% of the issued share capital. There is limted disclosure on the performance criteria and targets underlying the grant of performance shares. Opposition is recommended.

Vote Cast: *Oppose*

E.13. *Authorize Issued Capital for Use in Restricted Stock Plans*
Proposal to authorize the Board to allot shares free of charge to employees and executives for 26 months. Shares issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose*

ARGO GROUP INTL HOLDINGS LTD AGM - 03-05-2016

1a. *Elect F. Sedgwick Browne*
Non-Executive Director. Not considered independent as Mr. Browne continued as a director of the Company following the merger of Argonaut Group and PXRE in August 2007, where he had been a director since 1999. Mr. Browne has previously served as Vice-Chairman of the board from 2003 until 2007. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1c. *Elect John H. Tonelli*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

3. *Appoint the auditors Ernst & Young LLP*
EY proposed. Non-audit fees represented 18.98% of audit fees during the year under review and 15.96% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is thus recommended.

Vote Cast: *Abstain*

BOSTON SCIENTIFIC CORPORATION AGM - 03-05-2016

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

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

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 3.11% of audit fees during the year under review and 3.60% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

3. *Re-approve Existing Long Term Incentive Plan*
The Board is asking stockholders to re-approve the material terms of the performance goals under the 2011 LTIP, in order to allow for certain awards under the 2011 LTIP to qualify as tax-deductible performance-based compensation within the meaning of Section 162(m) of the Internal Revenue Code. The 2011 LTIP provides for the grant of Awards covering a maximum of 145,600,000 shares. As of January 29, 2016, 13.1 million shares were reserved for issuance under the 2011 LTIP in connection with outstanding stock options, and 21.4 million shares were reserved to be issued as other awards made pursuant to the 2011 LTIP. As of January 29, 2016, 74.1 million authorized shares of common stock remain available for future awards under the 2011 LTIP. As performance conditions may be attached to awards

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

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

ZIMMER BIOMET HOLDINGS INC AGM - 03-05-2016

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

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

2. *Appoint the auditors*
PwC proposed. Non-audit fees represented 34.99% of audit fees during the year under review and 25.54% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

4. *Amend 2009 Stock Incentive Plan*
The Company is seeking shareholder approval to increase the number of shares available for issuance pursuant to awards under the plan by 10.0 million shares; extend the term of the plan to May 31, 2024; and add a provision that allows the Compensation and Management Development Committee to require the cancellation, forfeiture or repayment of an award in the event that a participant engages in conduct that is deemed detrimental to the interests of the Company. The number of shares subject to outstanding awards under existing equity grants (commonly referred to as the "overhang") as of December 31, 2015 was approximately 9.5 million shares, representing approximately 4.8% of our outstanding shares of common stock as of March 4, 2016.
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, we note that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan).
As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limit is considered excessive. As a result an oppose vote is recommended

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

BAXTER INTERNATIONAL INC. AGM - 03-05-2016

1b. *Elect John D. Forsyth*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

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

1d. *Elect Carole J. Shapazian*
Non-Executive Director. Not considered independent as she has served on the Board for more than nine years. There is insufficient independent representation on the Board.

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

2. *Approve the Auditors*
PwC proposed. Non-audit fees represented 67.24% of audit fees during the year under review and 29% on a three-year aggregate basis. This level of non-audit fees raises serious concerns about the independence of the statutory auditors. The current auditor has been in place for 31 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

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

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

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

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4.2. *Elect Chairman of the Board of Directors*
It is proposed to re-elect Paul Desmarais Jr. as Chairman of the Board. In terms of good governance, it is considered that the Chairman should be considered to be independent or there should be sufficient independent representation on the Board. Since neither of these apply, opposition is recommended.

Vote Cast: *Oppose*

4.5. *Appoint the Auditors*
Deloitte proposed. Non-audit fees were approximately 19% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 14%

of audit fees. The level of non-audit fees does not raise concerns. However, the auditors' term exceeds 10 years, which may create potential for conflict of interest on the part of the independent auditor. Opposition is thus recommended.

Vote Cast: *Oppose*

6. *Approve Authority to Increase Authorised Share Capital*
The Board of Directors proposes to increase the existing authorised capital by CHF 253,000,000 by issuing a maximum of 11,500,000 bearer shares, with a nominal value of CHF 20, and 11,500,000 registered shares, each with a nominal value of CHF 2, until 3 May 2018, and to amend the articles of association accordingly. The issue corresponds to 15% of issued capital. However, there is no information regarding pre-emptive rights. Therefore, opposition is recommended.

Vote Cast: *Oppose*

7. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

4.1.B. *Re-elect Amaury de Seze as Director*
Non-Executive Director. Not considered to be independent as he is the Vice-Chairman of Power Corporation of Canada, an indirect shareholder through Parjointco which holds a significant percentage of the Company's voting rights. In addition, he has been on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.C. *Re-elect Victor Delloye as Director*
Non-Executive Director. Not considered to be independent as he was General Secretary of Compagnie Nationale à Portefeuille, an indirect shareholder through Parjointco. In addition, he has been on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.D. *Re-elect Andre Desmarais as Director*
This director is connected with the controlling shareholder, Parjointco. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

4.1.H. *Re-elect Gerald Frere as Director*
This director is connected with the controlling shareholder, Parjointco. The level of independence on the Board is not considered to be sufficient to offset the power of

an Executive director who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

4.1.K. *Re-elect Michel Perebau as Director*
Non-Executive Director. Not considered to be independent as he has prebiously been the chairman of BNP Paribas, which holds a significant percentage of the company's voting rights. In addition, he has been on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.F. *Re-elect Paul Desmarais III as Director*
Non-Executive Director. Not considered to be independent as he is Vice-President of Power Corporation of Canada and board member of Power Financial Corporation, indirect shareholders through Parjointco. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.E. *Re-elect Paul Desmarais Jr as Director*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the Board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to Board balance, effective debate, and Board appraisal. Opposition is thus recommended.

Vote Cast: *Oppose*

4.1.L. *Re-elect Michel Plessis-Belair as Director*
Non-Executive Director. Not considered to be independent as he is Vice Chairman of Power Corporation of Canada and of Power Financial Corporation, indirect shareholders through Parjointco. In addition, he has been on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.G. *Re-elect Cedric Frere as Director*
Non-Executive Director. Not considered to be independent as he is a director of Frère-Bourgeois SA, which controls Parjointco NV, which holds a significant percentage of the Company's voting rights. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.1.I. *Re-elect Segolene Gallienne as Director*
Non-Executive Director. Not considered to be independent as she is a board member of Companie Nationale à Portefeuille, an indirect shareholder of the Company through Parjointco. In addition, she has been on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.3.D. *Appoint Michel Plessis-Belair as member of the Compensation Committee*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

4.1.M. *Re-elect Gilles Samyn as Director*
Non-Executive Director. Not considered to be independent as he is the Chairman of Compagnie Nationale à Portefeuille SA, an indirect shareholder of Pargesa through Parjointco. In addition, he has been on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.3.C. *Appoint Amaury de Seze as member of the Compensation Committee*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

4.3.E. *Appoint Gilles Samyn as member of the Compensation Committee*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

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O.7. *Re-elect Gerard Mestrallet*
Chairman and CEO until the AGM. However the Company has communicated that the two roles will be combined and that Mr. Mestrallet will remain as Non-Executive Chairman, while Ms. Kocher will be CEO. However, he is not considered to be independent, as former Chairman and CEO of Suez. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.7,

O.11. *Advisory review of the compensation owed or paid to Gerard Mestrallet*
It is proposed to approve the remuneration paid or due to Mr. Mestrallet with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed achievements and the underlying targets. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. There is no disclosure as of whether claw back clauses are in place. On balance, opposition is advised.

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

O.12. *Advisory review of the compensation owed or paid to Isabelle Kocher*

It is proposed to approve the remuneration paid or due to Ms. Kocher, the future CEO, with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed achievements and the underlying targets. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. There is no disclosure as of whether claw back clauses are in place. On balance, opposition is advised.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.3,

E.14. *Issue Shares for Cash*

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months (26 months). It is considered that shareholders should have the occasion to vote on such resolutions annually.

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

E.15. *Approve Issues of Shares or Other Capital Related Securities as without Pre-emptive Rights as a Payment for Any Public Offer*

The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights as a payment for any public offer. The authorisation is valid up to 20% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

E.16. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*

In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.

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

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.1, Oppose/Withhold: 6.1,

E.18. *Issue Shares with Pre-emption Rights in time of Public Offer*

Authorise the Board to issue anti-takeover shares for up to 10% of the share capital and over a period of 26 months.

This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer shares to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 73.0, Abstain: 0.1, Oppose/Withhold: 26.9,

E.19. *Issue Shares for Cash in Time of Public Offer*
Proposal to authorize issues of shares without pre-emptive rights in times of public offer up to 10% of the share capital and for 26 months. This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer shares during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 72.5, Abstain: 0.1, Oppose/Withhold: 27.4,

E.20. *Approve Adoption of Anti-takeover Measure (poison pill)*
Proposal to use the authorities sought under resolutions 13-19, 21 and 22 in time of public offer. The use of share increase or share repurchase during public offer (i.e. a takeover) is considered to be counter to shareholders best interests as they could entrench the board subject to an hostile takeover.

Vote Cast: *Oppose* Results: For: 69.9, Abstain: 0.1, Oppose/Withhold: 30.0,

E.21. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand for resolutions 18-20*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 71.5, Abstain: 0.1, Oppose/Withhold: 28.4,

E.22. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits, however it can be implemented also in time of public offer. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 71.9, Abstain: 0.1, Oppose/Withhold: 28.1,

E.27. *Approve Authority to Increase Share Capital by Transfer of Reserves in time of Public Offer*
The Board seeks authority to increase capital by transfer of reserves in the form of increases in the nominal value of each share or issues of free shares to existing shareholders. The authorization is valid for a period of 26 months. This is normally not considered to have a negative effect on shareholder rights, however in time of public offer this may entail potential dilution in case of hostile takeover and entrench management.

Vote Cast: *Oppose* Results: For: 74.8, Abstain: 0.1, Oppose/Withhold: 25.1,

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13. *Elect the Nomination Committee and approve the guidelines*
Proposal to elect the Chairman of the Board, Lottie Tham, Liselott Ledin (nominated by Alecta), Jan Andersson (nominated by Swedbank Robur Fonder) and Anders Oscarsson (nominated by AMF and AMF fonder) as the Nomination Committee. There are concerns regarding its composition, as the Chairman of the Board is also the major shareholder and proposed as Chairman of the Nomination Committee, which deviates from the Swedish Code of Corporate Governance.

Vote Cast: *Oppose*

14. *Approve the remuneration to the senior executives*
It is proposed to approve the remuneration guidelines with a binding vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

16.1. *Shareholder Resolution: Adopt a zero vision with regard to anorexia within the industry*
Shareholder proposal to adopt a zero vision with regard to anorexia within the industry. Whilst the resolution seems commendable, the shareholder has not brought forward sufficient supporting information to justify it. Opposition is recommended.

Vote Cast: *Oppose*

16.2. *Shareholder Resolution: Instruct the Board of Directors to appoint a working party to realise this zero vision as far as possible*
Shareholder proposal to instruct the Board of Directors to appoint a working party to realise this zero vision as far as possible. In light of the concerns noted in resolution 16.1, opposition is recommended.

Vote Cast: *Oppose*

16.3. *Shareholder Resolution: The result is to be reported to the AGM each year in writing*
Shareholder proposal to report the result of the zero vision at each AGM in writing. In light of the concerns noted in resolution 16.1, opposition is recommended.

Vote Cast: *Oppose*

16.5. *Shareholder Resolution: Appointment of a working party to realise this vision in the longer term and to carefully monitor developments in the areas of both equality and ethnicity*
Shareholder proposal to instruct the Board of Directors to appoint a working party to realise the vision of equality in the longer term and to carefully monitor developments in the areas of both equality and ethnicity. The Proponent has not brought forward information on the potential costs involved in appointing such a party as well as a description of its relevance. Opposition is recommended.

Vote Cast: *Oppose*

16.7. *Shareholder Resolution: Shareholder's association in the Company*
Shareholder proposal to instruct the Board to take the necessary measures to bring about a shareholders association in the Company. There is already a Nomination Committee at the Company and, although not considered to be compliant with the Corporate Governance Code recommendations, it is believed that shareholders should try to amend its functions first, instead of creating a parallel and unclear (as to the scope) association of shareholders. Opposition is recommended.

Vote Cast: *Oppose*

16.8. *Shareholder Resolution: Members of the Board shall not be permitted to invoice their Board fees via a legal entity, Swedish or foreign*
Shareholder proposal that a board member may not have a legal entity to invoice remuneration for work on the Board of Directors. There is no further disclosure on the rationale behind the proposal, and as such, opposition is recommended.

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

16.9. *Shareholder Resolution: Instruct the Board to draw attention, by contacting the relevant authority, to the need for a change in the rules in the area concerned*
Shareholder proposal to instruct the Board to draw attention, by contacting the relevant authority (the government and/or the Swedish Tax Agency), to the need for a change in the rules in the area concerned. There is no further disclosure on the rationale behind the proposal, and as such, opposition is recommended.

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

16.11. *Shareholder Resolution: Introduce a national so-called "politician quarantine"*
Shareholder proposal to instruct the Board to draw attention, by contacting the government, to the need to introduce a national so-called "politician quarantine". Proposal sound in principle, however writing to the government may be seen as lobbying, which has the potential of creating further governance concerns. Opposition is recommended.

Vote Cast: *Oppose*

16.12. *Shareholder Resolution: Instruct the Board to draw up a proposal for representation of the small and medium sized shareholders on both the Company's Board of Directors and the nomination committee*
Shareholder proposal to instruct the Board to draw up a proposal for representation of the small and medium sized shareholders on both the Company's Board of Directors and the nomination committee, to be submitted to the 2017 AGM or an EGM convened before that. Whilst commendable, there is no further disclosure on the scope for such a procedure. Opposition is recommended.

Vote Cast: *Oppose*

16.13. *Shareholder Resolution: Instruct the Board to draw attention to, by contacting the government, to the desirability of a change in the law such that the possibility of graduated voting rights in Swedish Limited Companies is abolished*
Shareholder proposal to instruct the Board to draw attention to, by contacting the government, to the desirability of a change in the law such that the possibility of

graduated voting rights in Swedish Limited Companies is abolished. Proposal sound in principle, however writing to the government may be seen as lobbying, which has the potential of creating further governance concerns. Opposition is recommended.

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

17.2. *Shareholder Resolution: Amend Article section 7*
Shareholder proposal to amend the Bylaws to supplementing Article 7 with a second paragraph stating that "Persons who were previously government ministers must not be appointed as members of the board until two years have passed since the person concerned left their ministerial position. Other full-time politicians paid from the public purse must not be appointed as members of the board until one year has passed since the person concerned left their position, except where there is particular reason to allow otherwise." The proposal is sound; however the proponent has not disclosed further information on the rationale behind it. Opposition is recommended.

Vote Cast: *Oppose*

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O.5. *Ratify Appointment of Bertrand Dumazy as Director*
It is proposed to ratify the cooption as Director of Mr Bertrand Dumazy replacing Mr Jacques Stern, who resigned, for his remaining term of office, until the end of the General Meeting called to approve the accounts for the year ended 31 December 2017.
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Opposition is thus recommended.

Vote Cast: *Oppose*

O.7. *Re-elect Jean-Paul Bailly*
Non-Executive Director. Not considered to be independent as he was the Chairman of La Poste, a French State owned company, while the French State owned CDC/FSI an important shareholder of Accor. Edenred demerged from Accor in 2010, but continues to have a number of related party agreements with Accor. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

O.8. *Re-elect Bertrand Meheut*
Non-Executive Director. Not considered to be independent in light of his directorship held on the Board of Directors of Accor. Edenred demerged from Accor in 2010, but continues to have a number of related party agreements with Accor.There is insufficient independent representation on the board.

Vote Cast: *Oppose*

O.9. *Re-elect Nadra Moussalem*
Non-Executive Director. Not considered to be independent as he is Principal and Co-Head of Colony Capital Europe, which holds a significant stake of the Company's share capital. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

O.10. *Advisory Vote on Compensation owed or due to Jacques Stern, former Chairman and CEO*
It is proposed to approve the remuneration paid or due to Jacques Stern, Chairman and CEO until 31 July 2015 with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has not disclosed performance targets underlying the grant of the annual bonus. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. Following the resignation of Jacques Stern during his term, the Board of Directors decided to award him a bonus representing 50% of his target bonus, i.e., EUR 450,000. His performance shares lapsed and he was not awarded any severance payment for loss of office. In light of the lack of disclosure of performance targets underlying the grant of bonus, opposition is recommeded.

Vote Cast: *Oppose*

O.12. *Advisory Vote on Compensation owed or due to Bertrand Dumazy, Chairman and CEO from 26 October 2015*
It is proposed to approve the remuneration paid or due Bertrand Dumazy, Chairman and CEO from 26 October 2015. It is proposed to approve the remuneration paid or due to Bertrand Dumazy, Chairman and CEO from 26 October 2015 with an advisory vote. There are excessiveness concerns as the total variable remuneration awarded exceeded 200% of salary. In addition, the Company has not disclosed the pre-determined targets or quantified performance criteria underlying the variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. It is also noted that Mr Dumazy was awarded a signing-on compensation of EUR 500,000 on 10 September 2015. An additional compensation of EUR 500,000 was paid in March 2016. No performance criteria is attached to these discretionary payments, and as such, opposition is recommended.

Vote Cast: *Oppose*

O.13. *Approve Severance Payment Agreement with Bertrand Dumazy*
Proposal for shareholder approval of the related party agreement with Bertrand Dumazy relating to his severance agreement as required by French Corporate Law. The benefits may not exceed the equivalent of two years' fixed and variable compensation and payment is contingent on the achievement of serious, challenging performance conditions. No termination benefits will be payable if, within twelve months of his departure, Bertrand Dumazy becomes eligible for the basic State pension and, consequently, for pension benefits under the Company's supplementary pension plan. As the value of the proposed agreement exceeds one year fixed salary, opposition is recommended.

Vote Cast: *Oppose*

O.14. *Approve Unemployment Insurance Agreement with Bertrand Dumazy*
It is proposed to approve the Unemployment Insurance Agreement with Bertrand Dumazy. Mr Dumazy is covered under an insured plan set up with Association GSC, entitling him to unemployment benefits equal to 70% of his contractual income, capped at EUR 15,850 per month, for a period of up to 18 months. The total annual cost of this plan for Edenred, including premiums and related payroll taxes, is EUR 23,331. It is considered that the Company should not provide unemployment agreements for executives, as said executives are to be held reponsible for such contingencies. Opposition is recommended.

Vote Cast: *Oppose*

O.16. *Approve Additional Pension Scheme Agreement with Bertrand Dumazy*
It is proposed to approve the General Supplementary Pension Plan Agreement with Bertrand Dumazy. A supplementary pension plan has been set up for Group senior executives above certain grades whose compensation meets certain criteria. This plan is comprised of a defined contribution plan ("Article 83") and a defined benefit plan ("Article 39"): under the Article 83 defined contribution plan, the Company pays an annual contribution representing up to 5% of five times the annual ceiling for calculating Social Security contributions; under the Article 39 defined benefit plan (17 persons in 2015), the Company is committed to paying an annuity to plan participants when they retire, based on principles that comply with the recommendations contained in the AFEP-MEDEF Corporate Governance Code dated November 2015.
Top hat pension plans are contrary to best practice and as such, opposition is recommended.

Vote Cast: *Oppose*

O.17. *Approve Auditors' Special Report on Related-Party Transactions*
It is proposed to approve the auditors' Special Report on Related-Party Transactions. The agreements and commitments authorized during the year are related to allocation of compensation for termination of duties to Mr. Bertrand Dumazy, Subscription of private unemployment insurance for Mr. Bertrand Dumazy, Extension to the Chairman and CEO of the health insurance plan applicable to employees of the Company, and participation of the Chairman and CEO in the new supplementary pension plans in force in the Company.
In ligt of the concerns noted within a number of the agreements, opposition is recommended.

Vote Cast: *Oppose*

O.18. *Appoint the Auditors*
EY proposed. The Company has proposed to change the auditing company from Didier Kling & Associés to Ernst & Young. The proposed auditor would be appointed for a six-year term. Auditor rotation is considered a positive factor and is encouraged by the new EU audit regulatory framework. Nevertheless, it is considered that auditors should be appointed under a maximum term of five years. On this ground, abstention is recommended. However, as abstention is not a valid voting option, opposition is advised.

Vote Cast: *Oppose*

E.23. *Issue Shares for Cash*
It is proposed to authorize the Board to issue shares without pre-emptive rights for up to 5% of the share capital over a period of 26 months. Such authority cannot be used in time of public offer, however it is considered that shareholders should vote on such resolutions on an annual basis. Opposition is recommended.

Vote Cast: *Oppose*

E.24. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 5% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose*

E.25. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

E.29. *Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans*
The board requests general approval to issue performance shares, corresponding to 1.5% of the issued share capital, to employees and management over a period of 26 months.
Performance conditions to be applied to those shares awarded to the CEO and employees are disclosed and quantified, however the performance period of three years is not considered to be sufficiently long term.
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 recommended.

Vote Cast: *Oppose*

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5. *Appoint the Auditors*
PricewaterhouseCoopers proposed. Non-audit fees were approximately 1% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 3% of audit fees. The level of non-audit fees does not raise concerns. However, the auditors' term exceeds 10 years, which may create potential for conflict of interest on the part of the independent auditor. Opposition is thus recommended.

Vote Cast: *Oppose*

6.3. *Re-elect Juan Rosell Lastortras*
Non-Executive Director. Not considered to be independent as he represents La Caixa, which holds a controlling percentage of the issued share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

7. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of executive and non-executive directors with an advisory vote. The Company discloses all elements of remuneration for executives and non-executives.Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

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1c. *Elect Douglas G. Geoga*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is sufficient independent representation on the Board. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

2. *Appoint the auditors Deloitte & Touche LLP*
Deloitte & Touche LLP proposed. here were non non-audit fees in the year under review and in the previous two years. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Approve the Material Terms of Performance Goals under the Company's 2011 Omnibus Equity Plan*
The Company has put forward a resolution requesting shareholders to re-approve the material terms of performance goals under the Omnibus Plan, in order to preserve the Company's federal income tax deduction for such awards. The Plan permits the Company to grant stock options, share appreciation rightss, restricted stock, restricted stock units, performance shares, performance units and other stock-based awards (including deferred stock units). The Plan is open to all employees (as of December 31, 2015, approximately 3,000 employees and six non-employee directors) and will be administered by the Compensation Committee which has the authority to interpret the terms, adopt rules and guidelines for administering the plan, select award recipients and establish the terms and conditions of awards.
The Plan is an "omnibus" plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. There are concerns as the Plan has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. Additionally, the performance targets, for awards granted under the plan that are performance based, are not disclosed which prevents shareholder assessment whether future payouts will be commensurate with performance. An oppose vote is recommended.

Vote Cast: *Oppose*

THE NEW YORK TIMES COMPANY AGM - 04-05-2016

3. *Appoint the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 3.34% of audit fees during the year under review and 7% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than five/ years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An abstain vote is recommended.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

1.04. *Elect James A. Kohlberg*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

GENERAL DYNAMICS CORPORATION AGM - 04-05-2016

1.10. *Elect Phebe N. Novakovic*
Chairman and 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 Officer responsible for the running of the business and the Chairman responsible for the functioning of the Board. An oppose vote is recommended.

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

2. *Appoint the auditors*
KPMG proposed. Non-audit fees represented 7.37% of audit fees during the year under review and 8.13% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

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

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

5. *Shareholder Resolution: share repurchase policy*

Proposed by: Jonathan Kalodimos

The Proponent asks for the Board to adopt a general payout policy that gives preference to share repurchases rather than cash dividends as a method to return capital to shareholders, or, if a general payout policy already exists, for it to be amended accordingly.

Supporting Argument: The Proponent provides three arguments in support of the proposal. First, he argues that share repurchases provide financial flexibility in that they do not incentivise forgoing long term value in order to maintain a historic dividend payout level. Second, he argues that share repurchases do not automatically create tax liabilities for shareholders in the same manner as dividends, thus giving shareholders flexibility to enhance their tax efficiency. Third, the Proponent points to evidence of market acceptance of share repurchases as a valid substitute for dividends.

Opposing Argument: The Board recommends a vote AGAINST the proposal. It states that the decision as to whether share repurchases should be given preference lies with the Board, which should have flexibility in its stewardship of the Company's capital. The Board states that it must be entrusted to select the most appropriate form of capital distribution, and that it has returned more capital to shareholders by way of share repurchases than dividends, when appropriate. The Board also states that many shareholders value a stable dividend and that value creation requires the Board to have the authority to deploy capital in a manner that is in the best interests of shareholders.

Conclusion: A vote AGAINST the resolution is recommended. The inappropriate use of share repurchases as a means of capital distribution can be damaging to long-term shareholder value. The Proponent has not shown good cause as to why the discretion of the Board in determining the most effective form of capital distribution should be fettered by an overarching policy as proposed by the resolution.

Vote Cast: *Oppose* Results: For: 56.4, Abstain: 43.6, Oppose/Withhold: 0.0,

4. *Approve annual incentive plan*

The Board asks for shareholder approval of the General Dynamics Corporation Executive Annual Incentive Plan in order to satisfy the shareholder approval requirement under Section 162(m) of the Internal Revenue Code, so that the Compensation Committee may grant awards under the plan that meet the requirements of "qualified performance-based compensation". Section 162(m) requires that shareholders re-approve the performance goals under the plan every five years.

The Plan allows the Compensation Committee wide-ranging discretion in selecting and applying performance measures and targets. Since shareholders do not know what performance measures and targets will be used under the Plan, they are unable to assess their appropriateness and robustness. An oppose vote is recommended.

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

PEPSICO INC. AGM - 04-05-2016

1i. *Elect Indra K. Nooyi*

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

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

2. *Ratify the appointment of the auditors*
KPMG proposed. Non-audit fees represented 0.35% of audit fees during the year under review and 0.21% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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

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

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

6. *Shareholder Resolution: Neonicotinoid-Containing Products & Pollinator Decline*
Proposed by: Trillium Asset Management, LLC.
The Proponent requests the Board of Directors to publish a report discussing the Company's options for policies to minimize impacts of neonics in its supply chain. According to the proposal, the report should include an assessment of the supply chain, operational or reputational risks posed to the Company by large-scale applications of neonics, practices and measures, including technical assistance and incentives, provided to growers to reduce the harms of neonics to pollinators and quantitative metrics tracking the portion of supply chain crops pre-treated with neonics.
Supporting Argument: The Proponent argues that the use of neonics and similar insecticides is a growing public concern. In December 2013, the European Union enacted a two-year ban on three neonics. In July 2014, the United States Fish and Wildlife Service announced plans to restrict neonic use across the National Wildlife Refuge System. In November 2015, the Environmental Protection Agency said it would cancel the registration of sulfoxaflor, a systemic insecticide known to be harmful to bees. Multi-year double digit declines in pollinators in the United States and Europe pose risks to the food system. According to the United States Department of Agriculture, "bee-pollinated commodities account for $20 billion in annual United States agricultural production and $217 billion worldwide."
Board's Argument: The Board recommends shareholders oppose and argues that the Company has developed a comprehensive programme to measure environmental and local economic impacts associated with the Company's agricultural supply chain. The Board considers that the Company has demonstrated its goal of responsible sourcing through the establishment of its Supplier Code of Conduct, clarifying the Company's global expectations and helping to provide that the Company's business operations meet the Company's global standards in the areas of labour practices, associate health and safety, environmental management and business integrity. The Board argues that the Company has recognized pesticides, and their impact on beneficial insects such as bees, as an important issue within the Company's supply chain, and implements procedures to measure and address the use of pesticides in the Company's supply chain and minimize their unintended impacts. The Board considers that the requested disclosure is necessary.
PIRC Analysis: Whilst the Proponent has raised an issue of concern, it is not clear how such a report will materially improve the Company's governance or its risk management. A vote against the resolution is recommended.
This proposal at the 2015 AGM received a 6.99% vote in favour.

Vote Cast: *Oppose* Results: For: 53.9, Abstain: 46.1, Oppose/Withhold: 0.0,

5. *Shareholder Resolution: Establish Board Committee on Sustainability*
Proposed by: John Harrington.
The Proponent requests the Board of Directors to establish a new Committee on Sustainability to more appropriately oversee the Company's vision and responses to important matters of public policy and sustainability. According to the proposal, the Committee could engage in ongoing review of corporate policies, to assess the Corporation's response to changing conditions and knowledge of the natural environment, including waste creation and disposal, natural resource limitations, energy use, waste usage, and climate change.
Supporting Argument: The Proponent believes it is important for an independent committee to be created with focused fiduciary duties representing shareholders for oversight of company sustainability policies and practices, including related public policy initiatives. Issues related to sustainability might include, but are not limited to: global climate change, emerging concerns regarding toxicity of materials, resource shortages, biodiversity loss, and political instability due to changing environmental conditions.The Board recommends shareholders oppose and considers the proposal unnecessary in light of the Board's current oversight of sustainability and public policy matters and the Company's commitment in these areas.
Board's Argument: The Board argues that the Company is committed to find innovative ways to minimize the Company's impact on the environment and reduce operating costs, provide a safe and inclusive workplace for its employees globally and respecting, supporting and investing in the local communities where the Company operates. The Board argues that the Company continues to make investments in sustainability initiatives and has been widely recognized for its sustainability efforts. In addition, the Board argues that adoption of the Proponent's proposal would restrict how the Board organizes its oversight of sustainability and public policy matters.
PIRC Analysis: There is no established best practice requirement for a board to form a committee on sustainability and the Proponent does not establish why Pepsico is exceptional in requiring such a committee. A vote to oppose is recommended.
At the 2015 AGM the resolution received a 12.62% vote in favour.

Vote Cast: *Oppose* Results: For: 49.4, Abstain: 50.6, Oppose/Withhold: 0.0,

4. *Amend the PepsiCo, Inc. Long-Term Incentive Plan*
The Company has put forward a proposal to extend the term of the Plan until May 4, 2026 so that PepsiCo can continue to grant awards necessary to attract, retain and motivate global talent beyond the Plan's upcoming May 2017 expiration, and impose a limit on awards that may be granted to non-employee directors in a single calendar year, consistent with emerging best practices in compensation governance. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limit is considered excessive. As a result an oppose vote is recommended

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

7. *Shareholder Resolution: Holy Land Principles*
Proposed by: The Holy Land Principles, Inc.
The Proponent requests the Board of Directors to: Make all possible lawful efforts to implement and/or increase activity on each of the eight Holy Land Principles (which can be found in the Company's annual report).
Supporting Argument: The Proponent believes that the Company benefits by hiring from the widest available talent pool. An employee's ability to do the job should be the primary consideration in hiring and promotion decisions. Implementation of the Holy Land Principles– which are both pro-Jewish and pro-Palestinian – will demonstrate the Company's concern for human rights and equality of opportunity in its international operations.

Board's Argument: The Board states that PepsiCo's Global Anti-Harassment/Anti-Discrimination Policy sets forth a zero-tolerance policy toward any type of harassment or discrimination based on race, color, religion, sex, sexual orientation, gender identity, age, national origin, disability or veteran status, or any other protected category under applicable law. It believes that a policy limited to a specific geographic area such as the one described in the proposal is not necessary.
PIRC Analysis: The Proponent has not demonstrated how the the adoption of the resolution would improve the employment policies and practices of the Company, which already embrace a commitment to equal opportunities. On this basis a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 34.0, Abstain: 66.0, Oppose/Withhold: 0.0,

8. *Shareholder Resolution: Adopt Quantitative Renewable Energy Targets*
Proposed by: Zevin Asset Management, LLC.
The Proponent requests that Pepsico's senior management, with oversight from the Board of Directors, set company-wide quantitative targets by November 2016 to increase renewable energy sourcing and/or production.
Supporting Argument: By setting goals to source renewable energy, the Company would demonstrate a proactive approach to: reducing exposure to volatile energy prices; enhancing U.S. energy security; creating jobs in the United States; enhancing Pepsico, Inc.'s reputation; and meeting the global need for cleaner energy. In order to limit the average global temperature increase to 2 degrees Centigrade, a goal shared by nearly every nation, the Intergovernmental Panel on Climate Change (IPCC) estimates that the United States needs to reduce annual GHG emissions approximately 80 percent. This will involve a significant shift to renewable energy.
Board's Argument: The Board argues energy efficiency has long been a priority at PepsiCo. As a first step toward reducing the Company's overall GHG emissions while growing the business, PepsiCo set a target of holding direct and indirect GHG emissions flat against a 2008 baseline. In July 2015, PepsiCo became one of the first companies to join the American Business Act on Climate Pledge, a White House initiative to curb GHG emissions and invest in clean energy. The Board believes the Company should be free to pursue the most efficient and effective means of reaching its climate change goals and this proposal focusing on one specific aspect of climate change action is unnecessary due to PepsiCo's significant and wide-ranging commitment to action on climate change.
PIRC Analysis: The Company already demonstrates a commitment to reducing GHG emissions in its day to day operations and supply chain. The Proponent has failed to establish how adoption of this resolution will add to shareholder value. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 61.7, Abstain: 38.3, Oppose/Withhold: 0.0,

CARILLION PLC AGM - 04-05-2016

11. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 28.57% of audit fees during the year under review and 13.51% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.0,

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

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 0.0, Oppose/Withhold: 14.1,

15. *Authorise Share Repurchase*

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

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

SPIRENT COMMUNICATIONS PLC AGM - 04-05-2016

3. *Approve Remuneration Policy*

Disclosure: The Company provides a good disclosure as the pay policy aims and pay packages are fully explained, performance conditions are clearly stated.
Balance: Maximum potential award under all incentive plans is considered excessive as it exceeds 350% of salary. There is no deferral period for the Annual Bonus, which is not considered appropriate. The performance period under the new Spirent Long-Term Incentive (LTI) is not sufficiently long-term, and there is no holding period, which is not best practice. Awards under the proposed plan are subject to two performance conditions which do not work in interdependent manner. Non-financial performance condition(s) is not used, which is not considered best practice. Malus and clawback may apply for both Annual Bonus and LTI, which is welcomed.
Contracts: It is noticed that in the first year of appointment, the Committee may offer additional remuneration arrangements that it considers appropriate and necessary to recruit and retain the individual. Furthermore, in exceptional circumstances, the maximum level of variable pay which may be awarded to new executive directors would be limited to 400 per cent of base salary, excluding any buy-out awards. This raises concerns over the contract policy, as this can lead to excessive payments.
Rating: ADD

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

12. *Appoint the Auditors*

EY proposed. Non-audit fees represented 10.00% of audit fees during the year under review and 17.86% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

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

16. *Authorise Share Repurchase*

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

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

18. *Approve Long Term Incentive Plan*
Shareholders are being asked to approve the Long Term Incentive Plan. Maximum award is 200% of salary. Performance conditions are based on EPS (50%) and TSR (50%). 50% of each award to executive directors will be subject to an absolute TSR measure each year . No more than 25% of the award vests for achieving threshold performance. 100% of the award vests for maximum performance. Awards normally vest after three years subject to the achievement of stretching performance conditions and continued employment. Malus and clawback may apply.

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

TENARIS SA AGM - 04-05-2016

8. *Re-elect the Board*
R. Bonatti, C. Condorelli, R. Monti, G.M. Rocca, P. Rocca, J.S. Puche, A. Valsecchi, A. Vazquez, and G. Vogel proposed. All of the current Directors have been proposed for re-election with this bundled resolution. There is insufficient independent representation on the Board, opposition is recommended.

Vote Cast: *Oppose*

10. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PWC proposed. Non-audit fees represented 0.91% of audit fees during the year under review and 1.40% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

KIMBERLY-CLARK CORPORATION AGM - 04-05-2016

1.01. *Elect John F. Bergstrom*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. Furthermore, the company shares aircraft hangar space, pilots and related services with Bergstrom Corporation, an entity that is majority-owned by Mr. Bergstrom. Additionally, there are concerns over his aggregate time commitments. There is insufficient independent representation on the Board.

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

1.02. *Elect Abelardo E. Bru*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

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

1.03. *Elect Robert W. Decherd*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

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

1.04. *Elect Thomas J. Falk*
Chairman and Chief Executive Officer. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the Board and the executive responsibility for the running of the company's business. No individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 1.7, Oppose/Withhold: 0.0,

1.06. *Elect Mae C. Jemison, M.D*
Non-Executive Director. Not considered independent as she has served the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 88.8, Oppose/Withhold: 11.2,

1.07. *Elect James M. Jenness*
Senior Independent Director. Not considered independent as she has served the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1.10. *Elect Marc J. Shapiro*
Non-Executive Director. Not considered independent as he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

2. *Appoint the auditors*
Deloitte proposed. Non-audit fees represented 18.1% of audit fees during the year under review and 20.87% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

4. *Re-approval of Performance Goals under the 2011 Equity Participation Plan*
The Board is seeking re-approval of the performance goals for the 2011 Equity Participation Plan. The purpose of the 2011 Plan is to encourage ownership in Kimberly-Clark by those employees who have contributed, or are determined to be in a position to materially contribute, to the Company's success.The participants in the 2011 Plan are employees the Committee determines are in a position to contribute materially to the success of Kimberly-Clark or have in the past so contributed. The selection of officers and other employees who will receive awards under the 2011 Plan and the size and types of awards will be determined by the Committee in its discretion. Therefore, the amount of any future awards under the Plan is not yet determinable and it is not possible to predict the benefits or amounts that will be received by, or allocated to, particular individuals or groups of employees. As of February 29, 2016, awards representing 8,101,188 shares of common stock were outstanding under the 2011 Plan and 19,033,145 shares of common stock remained available for grant, of which 15,280,849 shares are available for grants of restricted shares and restricted share units, performance awards settled in shares of Kimberly-Clark common stock, and all other non-option or SAR stock-based awards settled in shares of Kimberly-Clark common stock under the 2011 Plan. The 2011 Plan provides that specific performance goals may be established by the Committee, which, if achieved, will result in the amount of payment, or the early payment, of an award under the 2011 Plan. The performance goals may consist of one or more or any combination of the following criteria: return on invested capital, stock price, market share, sales revenue, cash flow, earnings per share, return on equity, total stockholder return, gross margin, net sales, operating profit return on sales, costs and/or such other financial, accounting or quantitative metric determined by the Committee. The Plan allows the Compensation Committee wide-ranging discretion in selecting and applying performance measures and targets. Since shareholders do not know what performance measures and targets will be used under the Plan, they are unable to assess their appropriateness and robustness. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Shareholders are advised to Oppose

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

SANOFI AGM - 04-05-2016

O.4. *Re-elect Laurent Attal*
Non-Executive Director. Not considered independent as he is a former executive at L'Oréal, which holds 9.05% of the issued share capital and 16.51% of the voting rights. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.6,

O.5. *Re-elect Claudie Haignere*
Non-Executive Director. Not considered to be independent as she is a director at Fondation d'Entreprise L'Oreal, which is affiliated with the major shareholder. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

O.6. *Re-elect Carole Piwnica*
Independent Non-Executive Director. However, there are concerns over her aggregate time commitments. As Abstain is not a valid vote, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

O.8. *Elect Diane Souza*
Non-Executive Director. Not considered independent owing to her previous executive posts at PricewaterhouseCoopers, one of the Company's present auditors. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.4,

O.9. *Advisory review of the compensation owed or paid to Serge Weinberg*
It is proposed to approve the remuneration paid or due to Serge Weinberg with an advisory vote. There are excessiveness concerns as the total potential variable remuneration exceeded 200% of the salary. In addition, the Company has not disclosed the pre-determined targets or quantified performance criteria underlying the variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. There are no claw back clauses in place over the entirety of the variable remuneration, which is a concern. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

O.10. *Advisory review of the compensation owed or paid to Olivier Brandicourt*
It is proposed to approve the remuneration paid or due to Olivier Brandicourt with an advisory vote. There are excessiveness concerns as the total potential variable remuneration has the potential of exceeding 200% of the salary. In addition, the Company has not disclosed the pre-determined targets or quantified performance criteria underlying the variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. There are no claw back clauses in place over the entirety of the variable remuneration, which is a concern. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 63.3, Abstain: 0.1, Oppose/Withhold: 36.7,

E.12. *Authorise the Board of Directors to consent to subscription options or share purchases, without preferential subscription rights*
Proposal to authorize the Board to allot stock options to employees and executives in an amount not exceeding 0.5% of the share capital over a period of 38 months. There is no performance criteria attached to said options, and as such, opposition is recommended.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 0.0, Oppose/Withhold: 100.0,

E.13. *Authorise the Board of Directors to freely allocate exisiting shares or shares yet to be issued, for the benefit of salaried employees and Executive Officers.*
Proposal to authorize the Board to allot shares free of charge to employees and executives for 38 months. Shares issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 0.0, Oppose/Withhold: 100.0,

PIPER JAFFRAY COMPANIES AGM - 04-05-2016

2. *Appoint the auditors*
EY proposed. Non-audit fees represented 2.68% of audit fees during the year under review and 1.45% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

THE DUN & BRADSTREET CORPORATION AGM - 04-05-2016

1c. *Elect Christopher J. Coughlin*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. It is considered best practice for the Chairman to be independent.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

2. *Appoint the auditors*
PwC proposed. Non-audit fees represented 5.16% of audit fees during the year under review and 7.56% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

3. *Advisory vote on Executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

4. *Amend the Employee Incentive Plan*
On October 18, 2000, the Board of Directors adopted The Dun & Bradstreet Corporation Covered Employee Incentive Plan (the "CEIP"), which provides for annual performance-based bonuses to members of senior management whose compensation may be subject to Section 162(m) of the Internal Revenue Code. The Tax Code requires resubmission of the CEIP to shareholders for re-approval within five years of prior approval to ensure that compensation awarded under the plans can continue to qualify for the "performance-based" compensation exception to the deduction limitation of Section 162(m) of the Tax Code. The substantive changes proposed to the CEIP since it was last approved by shareholders in 2011 are: the inclusion of deferred revenue as an additional potential performance goal; clarification that performance goals may be measured on a Generally Accepted Accounting Principles ("GAAP") basis, adjusted GAAP basis or non-GAAP basis; clarification of the maximum amount payable to a participant under awards granted in a single fiscal year; clarification of the exclusions that may be applied in determining attainment of performance goals and the adjustments that may be made to performance goals; revision of the change in control treatment of awards so that awards will be treated as provided in the Company's Change in Control Plan; and clarification that awards will be subject to the terms of the Company's recoupment (claw-back) policy as in effect from time to time. The Plan allows the Compensation Committee wide-ranging discretion in selecting and applying performance measures and targets. Since shareholders do not know what performance measures and targets will be used under the Plan, they are unable to assess their appropriateness and robustness.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

PHILLIPS 66 AGM - 04-05-2016

1a. *Elect Greg C. Garland*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the Board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and Board appraisal.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

PHILIP MORRIS INTERNATIONAL INC. AGM - 04-05-2016

1.03. *Elect Louis C. Camilleri*
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. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

2. *Appoint the auditors*
PwC SA proposed. Non-audit fees represented 29.09% of audit fees during the year under review and 35% on a three-year aggregate basis. This level of non-audit fees raises concerns about the independence of the statutory auditors. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 1.7, Oppose/Withhold: 0.0,

4. *Shareholder Resolution: Human Rights Policy*
Proposed by: Reverend Michael H. Crosby, Corporate Responsibility Agent, on behalf of the Province of St. Joseph of the Capuchin Order. The Proponents request the Board of Directors to create and/or review, adapt, and monitor a company wide human rights policy, including the right to health, and work to ensure that its global and national lobbying and marketing practices are not undermining the efforts of sovereign countries to protect their citizen's health. The Proponents argue that it is not apparent that the Company has embraced human rights as its core "guiding principle" nor that it recognises every nation's' right and duty to protect its citizens from business practices that might harm them. The Board recommend shareholders oppose and argues that the Company has joined the United Nations Global Compact and works on preparing the Company's first Communication on Progress report which will detail the Company's work to embed the U.N. Global Compact's Ten Principles into its strategies and operations. The Board argues that with respect to regulation, it supports many measures (including strictly prohibiting the sale of tobacco products to minors, limiting public smoking, requiring health warnings on tobacco packaging, and regulating product content to prevent increased adverse health effects of smoking). Also, the Board argues that the Company's stated objective is to develop products that are proven to reduce the risks of smoking, and to convince all current adult smokers who would otherwise continue to smoke to switch to these RRPs as soon as possible.
The Proponents have framed the resolution on purely ethical grounds and have not provided a rationale as to how adoption of the resolution would add to shareholder value. The resolution is not a simple call for more transparent reporting but requires the Company to review and adapt its marketing strategy. Given the lack of a prima facie case relating to shareholder value, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 65.1, Abstain: 34.9, Oppose/Withhold: 0.0,

5. *Shareholder Resolution: Mediation of Alleged Human Rights Violations*
Proposed by: Heather Slavkin Corzo, Director, Office of Investment of the American Federation of Labor and Congress of Industrial Organizations, on behalf of the AFL-CIO Reserve Fund. The Proponents request the Board of Directors to participate in mediation of any specific instances of alleged human rights violations involving the Company's operations if mediation is offered by a governmental National Contact Point for the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. The Proponents support that the human rights subject to mediation shall include, at a minimum, those expressed in the International Labor Organization's Declaration on Fundamental Principles and Rights at Work: freedom of association and the effective recognition of the right to collective bargaining; the elimination of all forms of forced or compulsory labor; the effective abolition of child labor; and the elimination of discrimination in respect of

employment and occupation. The Board recommends shareholders oppose and argues that the Company's Code of Conduct includes the Global Employment Policy, which implements the Company's commitment to the international labor standards referenced in the proposal, namely the ILO's four Fundamental Principles and Rights at Work. The Board argues that it has established effective remedies to address any alleged violations of the Company's policies and has in place internal mechanisms and an independently operated and confidential compliance helpline to investigate alleged violations. Also, the Board argues that since 2011 it has implemented a comprehensive Agricultural Labor Practices program throughout the Company's tobacco growing supply chain that includes policy, due diligence and remediation elements broadly consistent with the U.N.'s Guiding Principles.
Selecting the mechanisms to be used for resolving employment disputes and grievances is a matter for the Board to determine. It is understandable why the Proponents may favour compulsory mediation, but ultimately the management of industrial relations is not a matter for shareholders, although they do have an interest in transparent reporting in this area. Since the resolution involves micro-management of company affairs, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 48.7, Abstain: 51.3, Oppose/Withhold: 0.0,

STANDARD CHARTERED PLC AGM - 04-05-2016

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.
Balance: Following the poor performance on the Company in 2015, no rewards were received under the annual incentive and LTIPs. However, subject to approval of the policy, it is proposed to award the 2015 LTIP at 200% of fixed remuneration to 'create a strong initial incentive to align with the timeframe of turnaround'. This is not supported. As the overall limit for variable remuneration is 200%, this therefore amounts to awarding all remuneration under one scheme. Furthermore, LTIPs are not considered an appropriate means of remuneration. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Lastly, there are concerns over the remuneration arrangements for the new CEO.
Rating: AE.

Vote Cast: *Oppose* Results: For: 89.0, Abstain: 1.6, Oppose/Withhold: 9.3,

3. *Approve Remuneration Policy*
Disclosure: Overall disclosure is acceptable.
Balance: The most significant concern relates to the Bank's continued practice of awarding Role Based Pay (RBP). This has the effect of increasing the fixed portion and therefore mitigating the reduction in bonuses envisaged by the EU regulations.
Contracts: Compensation for loss of office is no more than 12 months' salary, FPAs, pension and benefits. A mitigation statement is made. For eligible leavers, typically any annual incentive amount awarded would be awarded on a pro rata basis, reflecting the period of service during the year.
Rating: BDC.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 1.2, Oppose/Withhold: 5.6,

16. *Re-elect Sir John Peace*
Incumbent Chairman. Considered independent on appointment. Sir John Peace is Chairman of the Board of Burberry Plc, another FTSE 100 company. It is considered that a chair cannot effectively represent two corporate cultures. However, concerns are mitigated by the fact that he is due to step down during the course of 2016.

Vote Cast: *Abstain* Results: For: 90.2, Abstain: 0.7, Oppose/Withhold: 9.1,

18. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 22.97% of audit fees during the year under review and 14.19% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

22. *Extend authority to allot shares to include the shares repurchased by the Company*
Proposal for the authority to allot shares up to a nominal amount of US$327,968,254 pursuant to resolution 21 being extended by the addition of such number of ordinary shares of US$0.50 each representing the nominal amount of the Company's share capital repurchased by the Company under the authority granted pursuant to resolution 26, to the extent that such extension would not result in the authority to allot shares or grant rights to subscribe for or convert securities into shares pursuant to resolution 24 exceeding US$1,093,227,514 (which represents two thirds of the issue share capital).
The limit under paragraph A of resolution 21 is considered excessive at 20% of share capital. Furthermore, the share repurchase resolution is not supported.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

23. *Allot shares in relation to any issue of Equitable Convertible Additional Tier 1 Securities*
Authority to allot Equity Convertible Additional Tier 1 Securities ECAT1s, or shares issued upon conversion or exchange of ECAT1s, up to an aggregate nominal amount of US$327,968,254 (or 655,936,508 shares), representing approximately 20 per cent of the Company's issued ordinary share capital as at 14 March 2016. This authority expires at next AGM.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

25. *Allot shares in relation to any issue of Equitable Convertible Additional Tier 1 Securities, with pre-emption rights disapplied*
Authority to allot Equity Convertible Additional Tier 1 Securities ECAT1s, or shares issued upon conversion or exchange of ECAT1s, for cash up to an aggregate nominal amount of US$327,968,254 (or 655,936,508 shares), representing approximately 20 per cent of the Company's issued ordinary share capital as at 14 March 2016. This authority expires at next AGM. In line with the vote recommendation for resolution 23, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 0.0, Oppose/Withhold: 100.0,

26. *Authorise Share Repurchase of ordinary shares*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set

forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.8,

EXPRESS SCRIPTS HOLDING COMPANY AGM - 04-05-2016

1a. *Elect Maura C. Breen*
Non-Executive Director. Not considered independent owing to a tenure of more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1d. *Elect Nicholas J. LaHowchic*
Non-Executive Director. Not considered independent as he has been on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1e. *Elect Thomas P. Mac Mahon*
Lead Independent Director. Not considered independent owing to a tenure of more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

1g. *Elect Woodrow A. Myers, Jr., MD*
Non-Executive Director. Not considered independent as he has been on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 97.6, Oppose/Withhold: 2.4,

1i. *Elect George Paz*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1k. *Elect Seymour Sternberg*
Non-Executive Director. Not considered independent as he has been on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

2. *Appoint the auditors*
PwC proposed. Non-audit fees represented 3.04% of audit fees during the year under review and 2.03% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CEB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

4. *Approve New Long Term Incentive Plan*
It has been proposed to approve the new long term incentive plan (the 2016 LTIP) for employee and non-employee directors. The maximum number of shares available for awards under the 2016 LTIP will be 33,000,000 shares of common stock. The 2016 LTIP provides for the grant of stock options, both incentive stock options and nonqualified stock options, stock appreciation rights, restricted stock, restricted stock units, performance shares, and other awards to eligible individuals. The 2016 LTIP provides that all but 5% of the awards granted will provide for a vesting period or performance period of at least one year following the date of grant. It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. Accordingly, we recommend that shareholders oppose the resolution. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 1.1, Oppose/Withhold: 0.0,

AVIVA PLC AGM - 04-05-2016

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.
Balance: CEO total realised variable pay is considered excessive at 443% of salary (LTIP: 261%, Annual Bonus: 182%). Awards made under variable incentive plans are considered excessive as awards were made to the CEO and other directors at 300% and 225% of their respective salaries. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. Rating: AE.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.7, Oppose/Withhold: 2.9,

17. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 90.42% of audit fees during the year under review and 81.56% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.7, Oppose/Withhold: 1.7,

19. *Approve Political Donations*
Proposal to make political donations to political parties and/or independent election candidates, political organisations other than political parties, and to incur political expenditure up to an amount of £ 100,000 in each of the categories mentioned above, making the maximum £300,000. The authority expires at the next AGM, however, it exceeds recommended limits. It is noted the Company does not have a policy of making donations to political parties and the Board has no intention of changing this policy.

Vote Cast: *Abstain* Results: For: 95.3, Abstain: 1.6, Oppose/Withhold: 3.1,

21. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 0.7, Oppose/Withhold: 7.3,

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

26. *Issue Shares in relation to any issuance of SII Instruments and related disapplication of pre-emption rights*
Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of £100,000,000, representing approximately 9.88% of the Company's issued ordinary share capital as at 11 March 2016, such authority to be exercised in connection with the issue of Solvency II (SII) instruments. The authority expires at the next AGM. The Company explains that this authority is needed so that the Company has the flexibility to manage and maintain its and the Group's capital structure more effectively in the light of evolving regulatory capital requirements, market conditions and appetite for differentinstruments and their cost-effectiveness. It is noted that these SII instruments include Tier 1 instruments such as Equity Convertible Instruments or ECIs.
The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of CoCos on both the CoCo price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.7, Oppose/Withhold: 5.0,

27. *Disapplication of pre-emption rights-solvency SII Instruments*
Authority to allot Solvency II instruments, including Equity Convertible Instruments (ECIs), for cash up to an aggregate nominal amount of £100,000,000, representing approximately 9.88% of the Company's issued ordinary share capital as at 11 March 2016. This authority is supplementary to Resolution 26, giving the company the additional flexibility to offer ECNs without first offering them to existing shareholders and will expire at next AGM. In line with the voting recommendation in resolution 26, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.7, Oppose/Withhold: 6.3,

ROYAL BANK OF SCOTLAND GROUP AGM - 04-05-2016

2. *Approve the Remuneration Report*
While the disclosure level is in line with best practice, there are important concerns over the excessiveness of the remuneration arrangements for Executive Directors. The changes in CEO pay over the last five years are not considered in line with Company's TSR performance over the same period. There are also important concerns over the level of variable pay of the CEO which comes in addition to the Fixed Share Allowance (worth 100% of salary). The use of a Fixed Share Allowance to increase the overall pay of Executive Directors is not supported as it circumvents the spirit of the CRD IV regulations. In addition, it is noted that the CEO salary is above the upper quartile when compared with salaries of other CEOs in the comparator group. Finally, the ratio between the CEO pay and the average employee pay is considered excessive.
Rating: AE.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

17. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.7,

18. *Authorise Issue of Equity with Pre-emptive Rights in Relation to the Issue of Equity Convertible Notes*
It is proposed to authorise the Board to grant rights to subscribe for or to convert any security into Ordinary Shares in the Company up to an aggregate nominal amount of £1.5 billion (which is equivalent to approximately 12.86% of the issued Ordinary Share capital of the Company as at 22 March 2016) in relation to one or more issues of Equity Convertible Notes (ECNs). This authority shall expire at the conclusion of the next Annual General Meeting of the Company, or 30 June 2017 (whichever is earlier).
In response to regulatory requirements and developments and to allow the Group to manage its capital in the optimal way, the Board has determined that the Group might wish to issue further loss-absorbing capital instruments in the form of ECNs when markets are favourable. The ECNs would convert into newly issued Ordinary Shares in the Company upon the occurrence of certain events (for example, the Group's capital ratios falling below a specified level), diluting existing holdings of Ordinary Shares. The Company has issued ECNs to the value of circa £2 billion equivalent to date at a £2.31 equivalent conversion price. The Company plans to issue approximately a further £2 billion equivalent of ECNs in 2016.

This first resolution grants the Directors authority to allot Ordinary Shares or grant rights to subscribe for or to convert any security into Ordinary Shares up to an aggregate nominal amount of £1.5 billion, while the resolution 19 will allow to issue the same securities on a non-pre-emptive basis. The dilution involved for those shareholders not able to subscribe may significantly decrease their interest in the Bank. Disapplying pre-emption rights may result in excessive dilution.
The use of ECNs are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. ECNs are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of ECNs on both the ECN price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

19. *Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Equity Convertible Notes*
This resolution will give the Directors authority to allot equity securities wholly for cash up to an aggregate nominal amount of £1.5 billion in connection with the issue of Equity Convertible Notes. In line with the voting recommendation on resolution 18, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

CALIFORNIA RESOURCES CORPORATION AGM - 04-05-2016

4. *Amend Existing Long Term Incentive Plan*
It has been proposed to amend the existing long term incentive plan. The Amended LTIP will increase the number of shares of common stock authorised for awards under the plan by 22,000,000 shares, bringing the aggregate maximum number of shares of common stock authorized for grants or awards to 47,000,000. Employees and consultants, as well as Non-Employee directors, are eligible to receive awards in the Amended LTIP. The Amended LTIP provides for two types of options: incentive options and non statutory options. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Shareholders are advised to oppose.

Vote Cast: *Oppose*

1.01. *Elect Ronald L. Havner, Jr.*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

ST JUDE MEDICAL INC AGM - 04-05-2016

1a. *Elect Stuart M. Essig*
Non Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

6. *Appoint the Auditors*
EY proposed. Non-audit fees represented 83.49% of audit fees during the year under review and 75.40% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

1c. *Elect Michael A. Rocca*
Non Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

3. *Approve 2016 Stock Incentive Plan*
The Company is seeking shareholder approval to adopt the St. Jude Medical, Inc. 2016 Stock Incentive Plan, which it states will promote the interests of St. Jude Medical and its shareholders by aiding the Company in attracting and retaining employees, officers, consultants, advisors and non-employee Directors. The Company currently provides stock-based compensation under the 2007 stock incentive plan, but this will expire on May 15th 2017. The Company is seeking approval of this plan to continue awarding stock-based compensation.

The Plan allows the Compensation Committee wide-ranging discretion in selecting and applying performance measures and targets. Since shareholders do not know what performance measures and targets will be used under the Plan, they are unable to assess their appropriateness and robustness.
LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Shareholders are advised to oppose.

Vote Cast: *Oppose*

BAE SYSTEMS PLC AGM - 04-05-2016

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.
Balance: Whilst the CEO's realised variable pay is not excessive at 163% of salary, awards granted to him and other Executive Directors under all incentive schemes are considered excessive. For the CEO, these amount to 450% of salary due to the number of possible schemes. Furthermore, it is noted that Jerry Demuro President and Chief Executive Officer of BAE Systems, Inc. was granted a retention award worth 100% of salary. This award is not subject to performance conditions and takes his total grants to circa 732% of salary (Performance shares: 242%, Share options: 390%, Retention Award: 100%). The CEO's salary is considered in the upper quartile of a peer comparator group.
Rating: AD.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.1,

12. *Re-elect Ian Tyler*
Independent non-executive director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 89.4, Abstain: 4.2, Oppose/Withhold: 6.4,

13. *Elect Elizabeth Corley*
Newly-appointed independent non-executive director. However, there are concerns over her aggregate time commitments as she is on the Boards of six other entities.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.5, Oppose/Withhold: 0.3,

14. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 32.36% of audit fees during the year under review and 18.78% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Concerns are mitigated by the fact that Committee has initiated an audit re-tendering process for the 2018 accounts, 2017 being the last year of the current audit engagement partner. KPMG will not be invited to tender due to the length of their tenure.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 2.4, Oppose/Withhold: 0.6,

18. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 80.0, Abstain: 3.7, Oppose/Withhold: 16.3,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

HESS CORPORATION AGM - 04-05-2016

4. *Approve the 2016 Performance Incentive Plan for Senior Officers*
In March 2016, the board of directors, at the recommendation of the compensation and management development committee of the board, approved the 2016 Performance Incentive Plan for Senior Officers (the "Plan"), subject to stockholder approval of the Plan. The Plan replaces the Performance Incentive Plan for Senior Officers, as amended, which was originally approved by stockholders at the 2006 annual meeting. The purpose of the Plan is to allow awards of cash incentive compensation and restricted or deferred stock to the chief executive officer and other designated senior officers to meet the qualified performance-based compensation requirements of Section 162(m) of the Internal Revenue Code. The Plan allows the Compensation Committee wide-ranging discretion in selecting and applying performance measures and targets. Since shareholders do not know what performance measures and targets will be used under the Plan, they are unable to assess their appropriateness and robustness. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limit is considered excessive. As a result an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

2. *Approve executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

3. *Ratification of the selection of the independent auditors*
EY proposed. Non-audit fees represented 24.39% of audit fees during the year under review and 26.12% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

KBC GROUP SA AGM - 04-05-2016

6. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

Vote Cast: *Abstain*

7. *Discharge the Board*
The discharge of the Board of Directors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the Company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose*

8. *Discharge the Auditors*
The discharge of the Auditors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the Company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose*

10.B. *Re-elect Mr Lode Morlion*
Non-Executive Director. Not considered to be independent as he is a representative of Cera, which holds a significant percentage of the issued share capital. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

10.D. *Re-elect Mr Theodoros Roussis*
Non-Executive Director. Not considered to be independent as he is the representative of one of the shareholders. Moreover, he has served on the board for more than nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

10.F. *Re-elect Ms Ghislaine Van Kerckhove*
Non-Executive Director. Not considered to be independent as she is a representative of Cera, which holds a significant percentage of the issued share capital. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

ALLERGAN PLC AGM - 05-05-2016

3. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 48.43% of audit fees during the year under review and 36.33% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

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: CEC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

5A. *Amend Articles of Association to Provide for a Plurality Voting Standard in the Event of a Contested Election*
The Board has proposed amendments to the Articles of Association to provide for a plurality voting standard in the event of a contested director election. The Company currently has a majority voting standard for both uncontested and contested director elections. The Board states that best practices in corporate governance have evolved towards adopted a plurality standard in contested elections. These amendments, if approved, would provide that where the number of director nominees exceeds the number of directors to be elected, only those directors receiving the most votes for the available seats would be elected.
A plurality voting standard is not considered best practice. Shareholders should have the right to vote against directors in both contested and uncontested elections. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

MANULIFE FINANCIAL CORPORATION AGM - 05-05-2016

3. *Advisory Resolution Accepting Approach to Executive Compensation*
The executive compensation arrangements consist of base salary, annual incentive, medium incentives, long-term incentives and perquisites. The medium-term incentives consist of performance share units (PSUs) and restricted share units (RSUs). Although the PSUs and RSUs have a three year performance period overall, there is annual vesting of 25% of the award, so performance periods are inadequate. Additionally, the medium and long-term incentives are all based on share price,

and this metric is used for both the medium and long-term awards. It is not considered good practice to use the same performance metric for multiple awards as this can result in double payment of rewards. Therefore, a vote in opposition is recommended.

Vote Cast: *Oppose*

GALP ENERGIA SGPS SA AGM - 05-05-2016

5. *Perform a general appraisal of the Company's Auditors, under article 455 of the code of commercial companies*
Standard proposal. No serious corporate governance concerns have been identified. However, discharging the board of statutory auditors would prevent shareholders from potential lawsuits in the future. In addition, discharge of auditors is not provided for by the Companies Act in force. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 0.0, Oppose/Withhold: 100.0,

6. *Approve Remuneration Policy*
It is proposed to approve the statement of the Shareholders' Remuneration Committee on the Company's remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.7, Abstain: 10.6, Oppose/Withhold: 0.7,

LADBROKES PLC AGM - 05-05-2016

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. All outstanding share incentive awards are stated with their face values.
Balance: Changes in CEO pay under the last five years are not considered in line with changes in TSR during the same period. The CEO's variable pay for the Year Under Review is 26% of salary, which is acceptable. The ratio of CEO pay compared to average employee pay is not appropriate at 35:1. Termination practices during the Year Under Review raise concerns, materialised by the fact that the former CEO Richard Glynn, who left Ladbrokes on 31 March 2015, received excessive payments. In addition to a payment of more than £900,000 for salary, pension, benefits, and pro-rated incentive plans. He also received an inappropriate life assurance cover (equal to four times salary) for 12 months and a contribution of £10,000 towards his legal costs and £40,000 (excluding VAT) for outplacement counselling services, which is excessive and unacceptable. It is noted that he also received a pro-rated PSP of his outstanding PSP awards. It is not clear why the Remuneration Committee did not use its discretion to reduce this award in light of the excessive contractual arrangements describe above.
Rating: AD

Vote Cast: *Oppose* Results: For: 53.9, Abstain: 6.9, Oppose/Withhold: 39.2,

9. *To re-elect David Martin*
Independent Non-Executive Director. However, based on the excessive termination payments given to the former CEO during the Year Under Review, it is not clear why the Remuneration Committee, chaired by Mr Martin, did not use its discretion to reduce this award. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

11. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 333.33% of audit fees during the year under review and 131.58% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.4,

15. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.2, Abstain: 0.0, Oppose/Withhold: 13.8,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

GLAXOSMITHKLINE PLC AGM - 05-05-2016

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However, it is noted that no dividend has been put to the vote for shareholder approval although interim and special dividends were declared during the year under review. The annual vote by shareholders on the payment of a dividend (or dividend policy) on unqualified accounts, discharges the duties of the directors in tandem with the legal responsibilities of the auditors, and reaffirms the necessity of reliably audited accounts for financial governance to function properly. Given the lack of opportunity to approve the dividend, shareholders are recommended to oppose.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 0.9,

2. *Approve the Remuneration Report*
Disclosure is considered appropriate but there are significant concerns over the excessiveness of the remuneration arrangements for executives. The changes in the

CEO pay over the last five years are not considered in line with Company's TSR performance over the same period. The CEO's variable pay for the year under review represents 460% of his salary which is highly excessive. The ratio between the CEO pay and the average employee pay is also not acceptable at 56:1. Finally, it is noted that payments are still made under the matching plan which is not considered best practice.
Rating: AE.

Vote Cast: *Oppose* Results: For: 68.5, Abstain: 19.1, Oppose/Withhold: 12.4,

14. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 21.55% of audit fees during the year under review and 42.96% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. A tender will be conducted in 2016 but only to be appointed in 2018. PwC will not participate to the tender, which is welcomed. However, based on the above concerns, it is still recommended to vote against the re-election of the current auditor.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.8,

18. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 2.0, Oppose/Withhold: 11.5,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

ARCHER-DANIELS-MIDLAND COMPANY AGM - 05-05-2016

1.06. *Elect J. R. Luciano*
Chairman, Chief Executive Officer and President. Combined roles at the top of the Company. It is considered best practice for these positions to be separated with a Chief Executive Officer responsible for the running of the business and the Chairman responsible for the functioning of the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 1.5, Oppose/Withhold: 0.0,

2. *Appoint the auditors*
EY proposed. Non-audit fees represented 6.93% of audit fees during the year under review and 6.72% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

DUKE ENERGY CORPORATION AGM - 05-05-2016

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 1.91% of audit fees during the year under review and 4.32% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDE. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 1.3, Oppose/Withhold: 0.0,

EASTMAN CHEMICAL COMPANY AGM - 05-05-2016

1.4. *Elect Michael P. Connors*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1.5. *Elect Mark J. Costa*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running

of the Board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

1.6. *Elect Stephen R. Demeritt*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1.7. *Elect Robert M. Hernandez*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1.9. *Elect Renée J. Hornbaker*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1.10. *Elect Lewis M. Kling*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

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: CCD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 68.70% of audit fees during the year under review and 60.06% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

4. *Shareholder Resolution: Written Consent*

Proposed by: John R. Chevedden.

Shareholders request that the board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting. This written consent is to be consistent with applicable law and consistent with giving shareholders the fullest power to act by written consent consistent with applicable law. This includes shareholder ability to initiate any topic for written consent consistent with applicable law.

Supporting Argument: Taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. A shareholder right to act by written consent and to call a special meeting are 2 complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. A shareholder right to act by written consent is one method to equalize the limited provisions for shareholders to call a special meeting. Delaware law allows 10% of shareholders to call a special meeting. However 25% of the Company's shareholders are required to call a special meeting.

Opposing Argument: The Board of Directors has carefully considered the stockholder proposal that the Board take action to permit stockholders to act by written consent without a meeting, including that the substantially identical proposal submitted to a vote of the Company's stockholders at the 2013 Annual Meeting of Stockholders did not receive the affirmative vote of a majority of the votes cast. The Board continues to believe that the action requested by this proposal is unnecessary and not in the best interests of the Company or its stockholders. The Board continues to believe that permitting stockholder action by written consent circumvents the proper and usual process of deliberation at a meeting of stockholders, is contrary to principles of openness and good governance, and has the potential to inappropriately disenfranchise stockholders. The practices of many other large companies reflect that opinion; currently, less than one-third of other Fortune 500 companies permit shareholders to act by written consent. Allowing stockholder action by written consent would make it possible for a small group of large, self-interested stockholders who do not owe any fiduciary responsibilities to other stockholders to take important actions without the involvement of, and with little or no advance notice to, the Company or other stockholders, including actions that may constitute self-interested transactions or that otherwise may not be in the long-term best interests of the Company and its stockholders.

PIRC Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result, up to 49% of the Company's shareholders could be prevented from voting, or even receiving accurate and complete information, on important pending actions. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 1.8, Oppose/Withhold: 0.0,

FLUOR CORPORATION AGM - 05-05-2016

1i. *Elect David T. Seaton*

Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.9, Oppose/Withhold: 0.0,

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: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

3. *Appoint the auditors*
EY proposed. Non-audit fees represented 2.50% of audit fees during the year under review and 1.79% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

UNITED PARCEL SERVICE INC AGM - 05-05-2016

1a. *Elect David P. Abney*
Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 1.6, Oppose/Withhold: 0.0,

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 5.72% of audit fees during the year under review and 6.75% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

5. *Shareholder Resolution: Holy Land Principle*
Proposed by: The Holy Land Principles, Inc.
The Proponent requests the Board of Directors to implement and/or increase activity on each of the eight Holy Land Principles. According to the Proponent, Holy Land Principles Inc., has proposed a set of equal opportunity employment principles to serve as guidelines for corporations in Palestine-Israel.
Supporting Argument: The Proponent believes that the Company benefits by hiring from the widest available talent pool. An employee's ability to do the job should be the primary consideration in hiring and promotion decisions. Implementation of the Holy Land Principles– which are both pro-Jewish and pro-Palestinian – will demonstrate the Company's concern for human rights and equality of opportunity in its international operations.
Opposing Argument: This proposal is unnecessary because of UPS's existing policies and practices focused on equal employment opportunities and the Company's commitment to diversity. UPS is committed to a policy of treating individuals fairly and recruiting, selecting, training, promoting and compensating based on merit, experience and other work-related criteria. The Company states it complies with all laws governing fair employment and labour practices. It does not discriminate against any applicant for employment or any employee in any aspect of their employment at UPS because of age, race, religion, sex, disability, sexual orientation,

gender identity, military status, pregnancy, national origin or veteran status.
PIRC Analysis: The Proponent has not demonstrated how the the adoption of the resolution would improve the employment policies and practices of the Company, which already embrace a commitment to equal opportunities. On this basis a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 45.7, Abstain: 54.3, Oppose/Withhold: 0.0,

CAPITAL ONE FINANCIAL CORPORATION AGM - 05-05-2016

1a. *Elect Richard D. Fairbank*
Chairman, CEO, President and Founder. 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. Beneficial owner of 1.42% of the outstanding share capital.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

1b. *Elect Patrick W. Gross*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. In addition, there are concerns over his aggregate time commitments.There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1c. *Elect Ann Fritz Hackett*
Lead Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1d. *Elect Lewis Hay, III*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 96.3, Oppose/Withhold: 3.7,

1g. *Elect Pierre E. Leroy*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1i. *Elect Mayo A. Shattuck III*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1k. *Elect Catherine G. West*
Non-Executive Director. Not considered independent, as from March 2000 to July 2006, Ms. West was an executive officer of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

2. *Appoint the Auditors*
EY proposed. There were no non-audit fees during the year under review and 0.95% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.9, Oppose/Withhold: 0.0,

MILLENNIUM & COPTHORNE HOTELS PLC AGM - 05-05-2016

8. *Re-elect Kwek Leng Beng*
Incumbent Chairman. The Board should be chaired by an independent Chairman. It is particularly worrying that the chairman is connected to the controlling majority shareholder. In addition, he is the chair of the Nomination Committee and the Company does not disclose specific targets for female representation on the Board. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.7, Oppose/Withhold: 1.6,

9. *Re-elect Kwek Leng Peck*
Non-Executive Director. Not considered independent as he is a nominee of the majority shareholder, City Developments Ltd. However, there is sufficient independent representation on the Board. It is noted that he missed three Board meeting that he was eligible to attend. No justification was provided for his absences. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 94.6, Abstain: 1.2, Oppose/Withhold: 4.2,

13. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 50.00% of audit fees during the year under review and 50.00% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.1,

15. *Approval of the pre-emption rights contained within the Co-operation Agreement between the Company and City Developments Limited*
Shareholders are being asked to renew the authority given under an agreement dated 18 April 1996 and amended on 14 November 2014. This agreement contains a provision that the Company shall use all reasonable endeavours to ensure that any issue of voting securities for cash (other than pursuant to an employee or executive share scheme) which takes place while the Company is on the official list, is carried out in a manner that provides CDL with an opportunity to acquire additional ordinary shares at the time of such proposed issue for cash in such amounts as are necessary to enable it to maintain its voting rights in the Company at the same percentage level as it held immediately prior to such issue. Such an agreement is not in the best interests of minority shareholders. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 31.3, Abstain: 67.8, Oppose/Withhold: 0.9,

16. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £150,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 96.5, Abstain: 0.3, Oppose/Withhold: 3.2,

18. *Approve the 2016 Long Term Incentive Plan*
The performance measures are Earnings per Share ("EPS"), Relative Total Shareholder Return ("TSR") and Net Asset Value (plus dividends) ("NAV"). The weightings applying to each performance measure may vary year-on-year reflecting strategic priorities. Whilst a number of performance measures are applied, weighting for any one measure is expected to range between 10% and 60%. Under each measure, entry level performance will result in 25% of maximum vesting for that element, rising on a straight-line basis to full vesting. The Plan provides for dividends or their equivalent to be paid. Malus and clawback provisions are in place. The new plan will include the flexibility to introduce a two-year holding period on vested LTIP awards, in addition to the standard three-year performance period, which is welcomed.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.9, Oppose/Withhold: 0.1,

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

GKN PLC AGM - 05-05-2016

3. *Re-elect M J Turner*
Chairman. Independent upon appointment. However, it is noted that he is also the Chairman of Babcock International Group plc, another FTSE 100 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.4, Oppose/Withhold: 4.9,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

RECKITT BENCKISER GROUP PLC AGM - 05-05-2016

2. *Approve Remuneration Policy*
There are significant concerns over the excessiveness of the remuneration policy. The proposed changes to the remuneration policy are not considered significant and do not address the main issues in the policy. The absence of a clear limit, as percentage of salary, for the LTIP is a one of the major issue. Based on share price as of 15 April 2016, the maximum performance share award (275,000 shares) for the CEO can represent 20.8 times his salary. This does not include the option award under the LTIP (up to 500,000 options) nor the maximum Annual bonus opportunity. The vesting of the LTIP awards is only based on one performance condition at the moment, which is not sufficient, in particular for awards of this value. Best practice would be to operate at least two performance conditions interdependently, and including a non-financial KPI as a metric. The performance period is still three years, with no further holding period beyond vesting, which is not sufficiently long-term. The addition of a holding period only on cessation of employment is not enough. Finally, the Company's policy on any termination payments is considered acceptable, except in the situation of a change of control where the Committee has the discretion to disapply performance conditions from outstanding share awards.
Rating: AEC.

Vote Cast: *Oppose* Results: For: 71.8, Abstain: 5.8, Oppose/Withhold: 22.4,

3. *Approve the Remuneration Report*
It is important to note that the average increase in CEO pay over the last five years is considered in line with average increase in company's TSR performance over the same period. However, the ratio between the CEO cash pay and the average employee pay is inappropriate at 179:1. The CEO total pay for the year under review is £23,190,885, of which £21,357,402 is variable pay. The CEO's variable remuneration represent 24 times his base salary which is highly excessive. It is noted that the 2013 LTIP award, which vested during the year, amounts to £18,170,572, with more than half of this amount directly due to share price strong performance over the three-year period. There are still concerns over the performance conditions and vesting scales used for the LTIP awards as it is only based on compound annual growth in EPS over three years, with minimum target of 6% and maximum target of 9% (10% for 2015 LTIP awards). Also, it is noted that the face value of 2015 LTIP award to the CEO for the year under review is highly excessive at £15,756,000, which represents also approximately 17.7 times his salary and has not been subject to

share price appreciation.
Rating: AD.

Vote Cast: *Oppose* Results: For: 79.6, Abstain: 3.3, Oppose/Withhold: 17.1,

6. *Re-elect Nicandro Durante*
Independent Non-Executive Director. He sits on the Board's Remuneration Committee and he is an Executive Director on the board of another listed company. This may raise conflicts of interest when formulating the directors' remuneration policy. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.4, Abstain: 0.7, Oppose/Withhold: 0.9,

14. *Re-elect Judith Sprieser*
Non-Executive Director. Not considered independent as she has been on the Board for more than nine years. She is the Remuneration Committee chairman and there are important concerns over the remuneration policy and payments, which were expressed in resolution 2 and 3 above. The payments made to the CEO during the year are highly excessive and the proposed remuneration policy does not address the main concerns in Executive remuneration structure, in particular in relation to the LTIP award limit and the LTIP vesting scale. The remuneration policy put forward by the Committee is unacceptable and the major issues have been overlooked. It is therefore recommended to vote against her re-election.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 3.1, Oppose/Withhold: 5.5,

16. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 23.21% of audit fees during the year under review and 33.53% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

20. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 1.2, Oppose/Withhold: 5.3,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

ROLLS-ROYCE HOLDINGS PLC AGM - 05-05-2016

2. *Approve the Remuneration Report*
Disclosure is good. Recruitment and termination awards made to Executive directors during the year do not raise major concerns. The changes in CEO pay over the last five years are considered commensurate with Company's TSR performance. The Executive Directors only received fixed pay during the year. However, the maximum award opportunity of 280% of salary for Executives under all incentive schemes is considered excessive (the annual bonus opportunity is 180% of salary and the current level of award under the PSP is 100% of salary, which is below the maximum potential limit). Also, the ratio between the CEO pay and the average employee pay is just above the acceptable threshold of 20:1. Finally, it is noted that the CEO salary is above upper quartile when compared to the comparator group.
Rating: AC.

Vote Cast: *Abstain* Results: For: 97.9, Abstain: 0.9, Oppose/Withhold: 1.3,

17. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 28.81% of audit fees during the year under review and 19.54% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

23. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

CADENCE DESIGN SYSTEMS INC AGM - 05-05-2016

1.2. *Elect Susan L. Bostrom*
Independent Non-Executive Director. There are concerns over her aggregate time commitments.

Vote Cast: *Abstain*

1.5. *Elect George M. Scalise*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.6. *Elect John B. Shoven*
Non-Executive Chairman. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.7. *Elect Roger S. Siboni*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CEB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

5. *Appoint the auditors*
KPMG LLP proposed. Non-audit fees represented 1.12% of audit fees during the year under review and 1% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

2. *Approval of the amendment and restatement of the Omnibus Equity Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve the amendment and restatement of the Omnibus Plan to increase the number of shares of common stock authorised for issuance by 6,000,000 shares; extend the expiration date of the Omnibus Plan to May 5, 2026; and re-approve, for purposes of Section 162(m) of the Code, the material terms of the performance measures contained in the Omnibus Plan that are intended to qualify as "performance-based" compensation under Section 162(m) of the Code. As of February 9, 2016, 9,357,842 shares of common stock remained available for issuance under the Omnibus Plan, plus any shares that become available under the Omnibus Plan as a result of forfeitures or terminations of outstanding awards. The proposed increase in the number of shares represents approximately 1.98% of Cadence's outstanding common stock. The Omnibus Plan provides for the grant of incentive stock options, nonstatutory stock options, incentive stock awards and restricted stock units (RSUs). The Plan is administered by the Compensation Committee which has the power to determine the participants, the types of awards that will be granted, and the terms and provisions of each award to be granted in accordance with the provisions of the Omnibus Plan. Employees of the Company and its affiliates are eligible for incentive stock options and employees and consultants of the Companyand its affiliates are eligible to receive nonstatutory stock options, incentive stock awards and RSUs. Pursuant to the Plan, no person may be granted awards covering more than an aggregate of 2,216,702 shares of common stock in any calendar year.
The Plan is an "omnibus" plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. There are concerns as the Plan has various elements bundled together, and although parts of it can benefit the majority of

employees, it can still be used as a vehicle for potentially excessive executive payments. Additionally, the performance targets, for awards granted under the plan that are performance based, are not disclosed which prevents shareholder assessment whether future payouts will be commensurate with performance. An oppose vote is recommended.

Vote Cast: *Oppose*

3. *Re-approval of the performance goals under the senior executive Bonus Plan*
The Company has put forward a resolution requesting shareholders to re-approve the material terms of the performance goals under the Bonus Plan in order to allow for certain awards under the Bonus Plan to qualify as "performance-based compensation" within the meaning of Section 162(m) of the Code. The Bonus Plan is administered by the Compensation Committee which has the power to: administer and interpret the Bonus Plan; designate participants; prescribe the terms and conditions of any awards granted under the Bonus Plan; and adopt rules and guidelines for the administration of the Plan. The Bonus Plan provides that bonuses to the CEO and the individuals who are part of the Company's executive management team as determined by the Compensation Committee. The maximum aggregate amount payable under the Bonus Plan to any executive is $5,000,000 for any fiscal year.
The Plan allows the Compensation Committee wide-ranging discretion in selecting and applying performance measures and targets. Since shareholders do not know what performance measures and targets will be used under the Plan, they are unable to assess their appropriateness and robustness. An oppose vote is recommended.

Vote Cast: *Oppose*

TEGNA INC AGM - 05-05-2016

2. *Appoint the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 8.03% of audit fees during the year under review and 7.58% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

RIGHTMOVE PLC AGM - 05-05-2016

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. All outstanding share incentive awards are stated with their face values.

Balance: The increase in CEO salary is in line with the rest Company. The changes in the CEO total pay under the last five years are considered in line with changes in TSR during the same period. The ratio of CEO pay compared to average employee pay is appropriate at 19:1. However, the CEO's variable pay for the Year Under Review is 463% of salary, which is considered excessive.
Rating: AC

Vote Cast: *Abstain* Results: For: 93.9, Abstain: 1.1, Oppose/Withhold: 5.0,

4. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 12.50% of audit fees during the year under review and 18.61% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

16. *Authorise Share Repurchase*
The authority is limited to 15% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended. [CHECK]

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

CHEMTURA CORPORATION AGM - 05-05-2016

1.02. *Elect Timothy J. Bernlohr*
Independent Lead Director. There are concerns as to his aggregate time commitments.

Vote Cast: *Abstain*

1.07. *Elect Craig A. Rogerson*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose*

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDA. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

4. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 36.00% of audit fees during the year under review and 23.93% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

HOWDEN JOINERY GROUP PLC AGM - 05-05-2016

13. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 36.36% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

10. *To re-elect Michael Wemms*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore a oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.0,

3. *Approve Remuneration Policy*
Disclosure: The Company provides a good disclosure as the pay policy aims and pay packages are fully explained, performance conditions are clearly stated.
Balance: Maximum potential award under all incentive plans is considered excessive as it exceeds 470% of salary. There is an adequate deferral period for the Annual Bonus, which is welcomed. The performance period under the new Performance Share Plan (PSP) is not sufficiently long-term. However, there is a holding period of two years, which is best practice. Awards under the proposed plan are subject to one performance conditions which is not recommended as two performance conditions which work in interdependent manner is considered as Best Practice. Malus and clawback may apply for both Annual Bonus and PSP.
Contracts: On recruitment, The Committee's approach is to pay no more than the remuneration policy. On termination, the Company will not make any payments for loss of office. However, the remuneration committee may exercise its discretion to pay a bonus depending on the exact circumstances of the termination. Takeover provisions are not disclosed.
Rating: ADC

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.7,

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. All outstanding share incentive awards are stated with their face values.
Balance: The increase in CEO salary is in in line with the rest of the Company. The changes in CEO total pay under the last five years are considered in line with changes in TSR during the same period. The CEO's variable pay for the Year Under Review is 746% of salary, which is excessive. The ratio of CEO pay compared to average employee pay is not appropriate at 42:1.
Rating: AC

Vote Cast: *Abstain* Results: For: 96.4, Abstain: 1.3, Oppose/Withhold: 2.3,

16. *Amend the Long Term Incentive Plan*
It is proposed to amend the Long-term Incentive Plan (the "LTIP"), providing for tax-advantaged awards to be granted under the LTIP to eligible employees in France. These awards will be granted on similar terms to the awards that are made under the main LTIP, save where varied in order to fall within the "Loi Macron" and benefit from that new regime, including various tax advantages for French participants and /or to take account of local law.
The LTIP is reserved to specific employees and is capped at 270% of salary which is excessive. The features of the plan are also not appropriate: non-financial metrics are not in use and the performance conditions are not operating interdependently.
Due to the significant concerns about the plan, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 1.9, Oppose/Withhold: 3.0,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

IMI PLC AGM - 05-05-2016

1. *Receive the Annual Report*
Strategic Report meets guidelines. An adequate environmental policy is in place and quantified reporting has been provided. The Company discloses the proportion of women in Executive Management positions and within the whole organisation. Whilst an employment policy exists, there is no Human Right statement and the Company fails to adequately discuss related issues or effectiveness of relevant policies, as required by the Companies Act 2006. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. All outstanding share incentive awards are stated with their face values.
Balance: The increase in CEO salary is not in line with the rest Company. The Company stated that for these purposes, it used all UK head office employees and

excluded international workforce. This comparator group is not sufficient as an "all employees" is more significant. As such, we noticed that the CEO's salary increased by 2.7% while the average employee pay decreased by 1.71%, which is not appropriate. The changes in the CEO total pay under the last five years are considered in line with changes in TSR during the same period. The CEO's variable pay for the Year Under Review is 79% of salary, which is considered acceptable. The ratio of CEO pay compared to average employee pay is not appropriate at 39:1.
Rating: AC

Vote Cast: *Abstain* Results: For: 97.6, Abstain: 1.2, Oppose/Withhold: 1.3,

12. *Re-elect Roy Twite*
Executive Director. 12 months rolling contract. However, termination provisions may be in excess of one year's salary, benefits and pension. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

13. *Appoint the Auditors*
EY proposed. Non-audit fees represented 3.70% of audit fees during the year under review and 2.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.1, Abstain: 0.7, Oppose/Withhold: 0.1,

18. *Authorise Share Repurchase*
The authority is limited to 15% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.2,

DTE ENERGY COMPANY AGM - 05-05-2016

1.01. *Elect Gerard M. Anderson*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.0, Oppose/Withhold: 6.1,

1.07. *Elect James B. Nicholson*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

2. *Appoint the Auditors*
PwC LLP proposed. Non-audit fees represented 24.13% of audit fees during the year under review and 19% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

VERIZON COMMUNICATIONS INC AGM - 05-05-2016

1.07. *Elect Lowell C. McAdam*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 1.0, Oppose/Withhold: 0.0,

2. *Appoint the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 14.23% of audit fees during the year under review and 16% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.9, Oppose/Withhold: 0.0,

4. *Shareholder Resolution: Renewable Energy Goals*
Proposed by: the Portfolio 21 Global Equity Fund. The Proponent requests the Board of Directors to set company-wide quantitative targets by September 2016 to increase renewable energy sourcing and/or production. The Proponent argues that by setting goals to source renewable energy, the Company would demonstrate a proactive approach to: reducing exposure to volatile energy prices; enhancing U.S. energy security; creating jobs in the United States; enhancing the Company's reputation; achieving its greenhouse gas (GHG) reduction targets; and meeting the global need for cleaner energy. The Board recommends shareholders oppose and does not believe that setting a specific target for renewable energy investment makes sense within the context of the Company's sustainability program. The Board argues that the Company has been working towards a broader target of reducing the Company's carbon intensity by 50% over the 2009 baseline by 2020 and that the Company should remain focused on its broader target of reducing overall carbon intensity and have the flexibility to make investments that make the most sense for achieving that goal.
Whilst we acknowledge that this is a legitimate area of shareholder interest, we consider that the Company has substantially complied with the Proponents' requests, and therefore an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 58.6, Abstain: 41.4, Oppose/Withhold: 0.0,

9. *Shareholder Resolution: Stock Retention Policy*
Proposed by: International Brotherhood of Electrical Workers Pension Benefit Fund. The Proponent requests shareholders to adopt a policy requiring that senior executives retain a significant percentage of shares acquired through equity compensation programs until reaching normal retirement age or terminating employment with the Company. The Proponent recommends a share retention percentage requirement of at least 75% of net after-tax shares. The Proponent argues that the Company's current share ownership guidelines for its senior executives do not ensure that the Company's equity compensation plans continue to build stock ownership by senior executives over the long-term. The Board recommends shareholders oppose and argues that the Company has robust stock ownership guidelines, in particular, the CEO must maintain share ownership equal to at least seven times his base salary and the other named executive officers must maintain share ownership equal to at least four times their base salaries. The Board argues that the compensation program is designed to ensure executives have significant exposure to the value of the Company's stock throughout their employment and also that the Company has a strict anti-hedging policy. Also, the Board argues that could put the Company at a competitive disadvantage in attracting and retaining highly qualified executives.
Whilst we support equity retention requirements, the 75% minimum proposed by the resolution is too high as an absolute rule and could create problems for some directors. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.0, Abstain: 14.0, Oppose/Withhold: 0.0,

TRINITY MIRROR PLC AGM - 05-05-2016

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable. However dividend equivalents are not separately categorised.
Balance: The CEO's realised variable pay for the year under review is considered excessive as 324% of his base salary. It is noted that this includes the vesting of

59.4% of his joining award. It is noted that the CEO salary is in the upper quartile when compared to other CEO salaries in peer group.
Rating: AC.

Vote Cast: *Abstain* Results: For: 95.4, Abstain: 3.1, Oppose/Withhold: 1.4,

9. *Re-elect David Kelly*
Independent non-executive director. However, there are concerns over his aggregate time commitments as he is on the Boards of eight other entities.

Vote Cast: *Abstain* Results: For: 96.3, Abstain: 3.1, Oppose/Withhold: 0.6,

12. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 12.50% of audit fees during the year under review and 15.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. While it is noted that a tender is planned for FY19, it is not clear that the incumbent auditors will be excluded from this exercise.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

15. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

17. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £75,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. The proposed limit is considered excessive for a FTSESmallCap company. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 87.5, Abstain: 3.1, Oppose/Withhold: 9.4,

KAZ MINERALS PLC AGM - 05-05-2016

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's cash remuneration are clearly disclosed. However, annual bonus targets for the year under review are not stated due to commercial sensitivity. This is contrary to best practice.
Balance: The balance of CEO pay compared with the financial performance of the Company is considered inadequate. The ratio of CEO pay compared to average employee pay is approximately 156:1 and raises serious concerns. The variable pay of the CEO during the year is not considered excessive as he only received 100% of his salary as part of his variable bonus. However, the awards made during the year are excessive at 250% of base salary.
Rating: BD.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

14. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

15. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

ILLINOIS TOOL WORKS INC. AGM - 06-05-2016

1b. *Elect Susan Crown*
Non-Executive Director. Not considered independent as she is a director of the Northern Trust Company, which holds 11.5% of the Company's common stock. Also, she has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1d. *Elect Richard H. Lenny*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1e. *Elect Robert S. Morrison*
Lead Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1f. *Elect E. Scott Santi*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

1g. *Elect James A Skinner*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1h. *Elect David B. Smith Jr.*
Non-Executive Director. Not considered independent as he is a director of the Northern Trust Company, which holds a significant percentage of the Company's common stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1i. *Elect Pamela B. Strobel*
Non-Executive Director. Not considered independent as she serves as a director of State Farm Mutual Automobile Insurance Company, which owns a significant percentage of the Company's common stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1j. *Elect Kevin M. Warren*
Non-Executive Director. Not considered independent as he is an officer of a company with which ITW conducts business, the details of transactions have not been disclosed. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1k. *Elect André D. Williams*
Non-Executive Director. Not considered independent as he is an officer of a company with which ITW conducts business, the details of transactions have not been disclosed. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

2. *Appoint the auditors*
Deloitte & Touche LLP proposed. Non-audit fees represented 15.59% of audit fees during the year under review and 18% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

5. *Re-approve the material terms of the performance goals under the 2011 Cash Incentive Plan*
The Company has put forward a resolution requesting shareholders to re-approve the terms of the Company's 2011 Cash Incentive Plan (Cash Incentive Plan) so that incentive compensation awarded to certain executive officers may continue to qualify as performance-based compensation for purposes of Section 162(m) of the Internal Revenue Code. Pursuant to the Cash Incentive Plan, executives whose compensation may be subject to the limits of 162(m) receive short and long-term cash incentive awards (currently 12 individuals). The Cash Incentive Plan is administered by the Compensation Committee which has the power to interpret and make the determinations necessary for administration of the Cash Incentive Plan. The maximum amount of cash that may be paid pursuant to any single award is $5 million times the number of years and fractions in the performance period.
As performance conditions may be attached to awards at the Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. As a result an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

APOLLO EDUCATION GROUP INC. EGM - 06-05-2016

2. *Advisory Vote on Golden Parachutes*
Pursuant to the Dodd-Frank Act, the Company is seeking a non-binding, advisory shareholder approval of the compensation of the Company's named executive officers that is based on or otherwise relates to the merger. Because the merger-related named executive officer compensation to be paid in connection with the merger is based on contractual arrangements with the named executive officers, such compensation may be payable, regardless of the outcome of this advisory vote, if the merger agreement is adopted.
While cash severance is subject to 'double-trigger' provisions, equity is subject to 'single-trigger' vesting upon completion of the merger, which is not considered acceptable. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose*

INTERCONTINENTAL HOTELS GROUP AGM - 06-05-2016

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's cash remuneration and pension contribution are disclosed. All the performance conditions and targets for long term incentives and annual bonus are clearly disclosed.
Balance: Changes in CEO pay over the last five years are considered in line with Company's financial performance over the same period. It is noted that the CEO salary is just around median of comparator group. However, Maximum potential reward for the CEO under the current policy is considered excessive. The amounts paid under all incentive schemes during the year are also considered excessive as they represent more than 200% of base salary. No schemes are available to all employee to benefit from business success without subscription. The ratio of CEO pay compared to average employee pay is 38:1, which is not acceptable.
Rating: AC.

Vote Cast: *Abstain* Results: For: 95.7, Abstain: 2.9, Oppose/Withhold: 1.4,

4 (a). *Re-elect Anne Busquet*
Independent Non-Executive director. There are concerns over her potential time commitments. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 0.9, Oppose/Withhold: 0.3,

5. *Appoint the Auditors*
EY proposed. Non-audit fees represented 30.43% of audit fees during the year under review and 35.48% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 1.1, Oppose/Withhold: 4.6,

10. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 86.4, Abstain: 3.3, Oppose/Withhold: 10.3,

11. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

SMURFIT KAPPA GROUP PLC AGM - 06-05-2016

2. *Approve the Remuneration Report*
It is proposed to approve the remuneration report. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceeded 200% of the salary during the year under review. Furthermore, clawback provisions only apply to the Company's Deferred Annual Bonus Plan, which is a concern. Opposition is recommended.

Vote Cast: *Oppose*

ALCOA INC. AGM - 06-05-2016

2. *Appoint the auditors*
PwC proposed. Non-audit fees represented 3.73% of audit fees during the year under review and 3.46% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.9, Oppose/Withhold: 0.0,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 90.1, Abstain: 9.9, Oppose/Withhold: 0.0,

4. *Approve 2013 Alcoa Stock Incentive Plan, including approval of material terms under Section 162(m)*
The Board seeks shareholder approval of amendments to the 2013 Alcoa Stock Incentive Plan to authorize an additional 85 million shares for issuance and implement other administrative changes, including raising the maximum number of awards that can be granted to an individual in a calendar year. In addition, the Board seeks approval of the performance goals on which awards intended to be performance-based compensation under Section 162(m) of the Internal Revenue Code may be based. Under the Code, companies are precluded from deducting compensation over $1 million paid to certain executive officers in any one year, unless such compensation is "performance-based" and the material terms of the performance goals are disclosed to and approved by stockholders every five years.
The plan itself identifies a number of performance metrics that may be used in conjunction with the plan, but leaves it to the discretion of the Compensation Committee as to which metrics are chosen. Shareholders cannot tell from the plan what performance targets (if any) would be applied to the metrics selected by the Committee. Given that, there is no meaningful way that shareholders can approve or re-approve performance 'goals' of which they have scant prior knowledge. Accordingly, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 92.0, Oppose/Withhold: 8.0,

5. *Re-approve material terms of the performance goals under the Alcoa Inc. Section 162(m) Compliant Annual Cash Incentive Plan*
The Board seeks the re-approval of the material terms of the performance goals under the 162(m) Compliant Annual Cash Incentive Plan. Specifically, the Board seeks approval of the performance goals on which awards intended to be performance-based compensation under Section 162(m) of the Internal Revenue Code may be based. As noted above under proposal 4, under the Code, companies are precluded from deducting compensation over $1 million paid to certain executive officers in any one year, unless such compensation is "performance-based" and the material terms of the performance goals are disclosed to and approved by stockholders every five years.
The plan itself identifies a number of performance metrics that may be used in conjunction with the plan, but leaves it to the discretion of the Compensation Committee as to which metrics are chosen. Shareholders cannot tell from the plan what performance targets (if any) would be applied to the metrics selected by the Committee. Given that, there is no meaningful way that shareholders can approve or re-approve performance 'goals' of which they have scant prior knowledge. Accordingly, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 1.3, Oppose/Withhold: 0.0,

MAN GROUP PLC AGM - 06-05-2016

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure does not raise serious concerns.
Balance: The ratio of CEO pay compared to average employee pay is 9:1 and is considered adequate. It is noted that the CEO salary is the first highest out of 18, of comparator group. Changes in CEO pay over the last five years are not considered in line with Company's financial performance over the same period.
Rating: AD.

Vote Cast: *Oppose* Results: For: 56.3, Abstain: 6.8, Oppose/Withhold: 36.9,

19. *Authorise Share Repurchase*
The authority is limited to 14.99% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

ABBVIE INC AGM - 06-05-2016

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 63.79% of audit fees during the year under review and 62.96% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

5. *Amend Existing Bonus Plan*

The Company is seeking shareholder re-approval of the material terms of the AbbVie Performance Incentive Plan in order to qualify awards for Section 162(m) of the internal revenue code. The Performance Incentive Plan (PIP) provides for awards to designated AbbVie employees based on the attainment of specified performance goals. The main purposes of the PIP are to facilitate the attraction, motivation and retention of key management employees and to encourage them to achieve and exceed the company's established financial, operational and strategic goals by giving them the opportunity to earn annual incentive awards based on company and individual performance against these goals. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, the maximum award limit is considered excessive. As a result an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

MARRIOTT INTERNATIONAL INC. AGM - 06-05-2016

1.01. *Elect J.W. Marriott, Jr*

Executive Chairman. It is not considered good practice for a Chairman to hold an executive position in the company as the management of the business and the functioning of the Board are best kept separate. He is the father of Deborah M. Harrison. J.W. Marriott, Jr. and Deborah M. Harrison together have an aggregate beneficial ownership of 16.2% of Marriott's outstanding shares.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 94.8, Oppose/Withhold: 5.2,

1.05. *Elect Lawrence W. Kellner*

Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

1.06. *Elect Debra L. Lee*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

1.07. *Elect George Munoz*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

1.08. *Elect Steven S. Reinemund*
Non-Executive Director. Not considered independent as he has been on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

1.09. *Elect W. Mitt Romney*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 12.10% of audit fees during the year under review and 15.42% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

COLGATE-PALMOLIVE COMPANY AGM - 06-05-2016

1c. *Elect Ian Cook*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

2. *Appoint the auditors*
PwC LLP proposed. Non-audit fees represented 14.04% of audit fees during the year under review and 15% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 1.4, Oppose/Withhold: 0.0,

BBA AVIATION PLC AGM - 06-05-2016

5. *Re-elect Sir Nigel Rudd*
Incumbent Chairman. Independent upon appointment. Sir Nigel Rudd is Chairman of the Board of another FTSE 350 listed company. This raises concerns about his external time commitments, as the Chairman should be expected to commit a substantial proportion of his time to the role. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.6,

11. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 85.71% of audit fees during the year under review and 32.79% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

15. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 4.1, Oppose/Withhold: 2.2,

16. *Authorise Share Repurchase*
The authority is limited to 14.99% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

MORGAN ADVANCED MATERIALS PLC AGM - 06-05-2016

2. *Approve Remuneration Policy*
Maximum potential award under all incentive schemes (Annual bonus and LTIP) are excessive at 400% of salary. While the removal of the Matching is highly welcomed, it is unfortunate that this change was partly offset by an increase in the maximum award limit under both the bonus and the LTIP (+50% of salary under each plan). The other changes introduced to the policy are mainly positive, such as the creation of a deferral period for the annual bonus, a lower threshold vesting for the LTIP or the inclusion of clawback provision on the whole Annual Bonus. However, these changes are not considered sufficient to support the proposal. The Annual Bonus deferral should be at least for 50% of the award. The LTIP performance period is still three years, without a mandatory holding period beyond vesting, which is not sufficiently long-term. Performance conditions for the LTIP are not interdependent and do not include any non-financial KPI. Finally, the policy on termination of an Executive director's contract still gives the Committee to use an inappropriate level of upside discretion when determining payments.
Rating: ADC.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.4, Oppose/Withhold: 1.1,

4. *Amend Existing Long Term Incentive Plan*
The Company is proposing amendments to its Directors' remuneration policy and shareholder approval for a revised policy is being sought at the Annual General Meeting (resolution 2). To reflect the revised Directors' remuneration policy, it is proposed that an amendment is made to the rules of the LTIP relating to the individual limit on participation. The sole amendment is to increase the maximum aggregate market value of shares at the time of grant over which awards may be granted to a participant in any financial year from 200% to 250% of salary. While it is not presently proposed to grant awards up to the maximum level, the normal level of award will also increase from 100% of salary to 150% of salary. When combined with the annual bonus, opportunity this is still considered excessive. As described in the policy vote above, there are still concerns with the LTIP features. The proposed increased in the LTIP limit is not deemed acceptable and an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.4, Oppose/Withhold: 1.1,

11. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 5.26% of audit fees during the year under review and 6.67% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.4, Oppose/Withhold: 1.7,

15. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 76.4, Abstain: 8.5, Oppose/Withhold: 15.1,

COOPER TIRE & RUBBER COMPANY AGM - 06-05-2016

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 16.36% of audit fees during the year under review and 11.47% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than twenty-three years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

ENTERGY CORPORATION AGM - 06-05-2016

1a. *Elect Maureen Scannell Bateman*
Not considered independent owing to a tenure of more than nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1c. *Elect Leo P. Denault*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 1.8, Oppose/Withhold: 0.0,

1f. *Elect Alexis M. Herman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

1g. *Elect Donald C. Hintz*
Non-Executive Director. Not considered independent as he is the former President of Entergy Corporation and Entergy Services and the former President and Chief Executive Officer of Entergy Operations, Inc. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1h. *Elect Stuart L. Levenick*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1k. *Elect W.J. 'Billy' Tauzin*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

2. *Appoint the Auditors*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

RSA INSURANCE GROUP PLC AGM - 06-05-2016

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable. However, LTIP performance conditions are not fully disclosed.
Balance: CEO's total realised variable pay is not considered excessive at 122% of salary as he was only rewarded under the annual bonus scheme. However, he was awarded the LTIP at 300% of salary, which is considered excessive. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The CEO's salary is considered to be in the upper quartile of peer group. The buyout award for the new CFO raises concerns.
Rating: BE.

Vote Cast: Oppose Results: For: 93.9, Abstain: 0.3, Oppose/Withhold: 5.7,

3. *Re-elect Martin Scicluna*
Incumbent Chairman. Independent upon appointment. It is noted that he chairs another FTSE 350 company, Great Portland Estates Plc. It is considered that a chair cannot effectively represent two corporate cultures. Therefore, an oppose vote is recommended.

Vote Cast: Oppose Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

6. *Re-elect Alastair Barbour*
Independent Non-Executive Director. It is noted that he is the Audit Committee chairman and has significant and recent links to the Company's statutory auditors, KPMG, having served as a Senior Partner for several years, moving directly to the Company from the auditors. Such a recent link between the Audit committee Chairman and the external audit firm is of concern to PIRC irrespective of it being technically compliant with the Ethics Guidelines applicable to auditors from their own profession.

Vote Cast: Oppose Results: For: 92.1, Abstain: 1.4, Oppose/Withhold: 6.5,

9. *Re-elect Hugh Mitchell*
Independent Non-Executive Director. Mr. Mitchell is Chairman of the remuneration committee. Despite a large number of votes against the adoption of the remuneration report last year, there is no comprehensive disclosure of the Company's approach to rectifying shareholders' concerns on remuneration. On this basis, an oppose vote is recommended.

Vote Cast: Oppose Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

13. *Appoint the Auditors*
Non-audit fees represent approximately 1.96% of audit fees during the year under review and approximately 8.86% of audit fees over a three-year aggregate basis. The Audit Committee chair has significant and recent links to the Company's external auditors, which raises concerns over the independence of the auditor. An oppose vote is therefore recommended.

Vote Cast: Oppose Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

17. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: Oppose Results: For: 84.2, Abstain: 10.1, Oppose/Withhold: 5.7,

18. *Issue Shares in relation to an issue of Mandatory Convertible Securities*
Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of £200 million representing approximately 19.65% of the Company's issued ordinary share capital as at 7 March 2016, such authority to be exercised in connection with the issue of Mandatory Convertible Securities. The authority expires at the next AGM. The Directors believe it is in the best interests of the Company to have the

flexibility to issue these Securities from time to time. Being a general authority, this is considered significantly dilutive. Furthermore, there are concerns over the use of Contingent Convertible securities or Cocos. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

19. *Issue Shares for Cash in relation to an issue of Mandatory Convertible Securities*
Authority to issue shares for cash pursuant to any proposal to issue Mandatory Convertible Securities. This is limited to 19.65% of the share capital of the Company and expires at the next AGM. Being a general authority, this is considered significantly dilutive. Furthermore concerns are raised over the use of Contingent Convertible Securities. In line with the vote recommendation in resolution 19, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification is provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

MASCO CORPORATION AGM - 09-05-2016

1b. *Elect Lisa A. Payne*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

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: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 11.96% of audit fees during the year under review and 14.18% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

PITNEY BOWES INC. AGM - 09-05-2016

1a. *Elect Linda G. Alvarado*
Non-Executive Director. Not considered independent as she has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1b. *Elect Anne M. Busquet*
Non-Executive Director. Not considered independent as she has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1d. *Elect Anne Sutherland Fuchs*
Non-Executive Director. Not considered independent as she has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1g. *Elect Eduardo R. Menascé*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1h. *Elect Michael I. Roth*
Non-Executive Chairman. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1j. *Elect David L. Shedlarz*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1k. *Elect David B. Snow, Jr*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 87.1, Oppose/Withhold: 12.9,

2. *Appoint the auditors*
PwC proposed. Non-audit fees represented 11.11% of audit fees during the year under review and 3% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for 82 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.9, Oppose/Withhold: 0.0,

4a. *Re-approve the material terms of the performance goals under the Company's Key Employees Incentive Plan (KEIP)*
The Company has put forward a resolution requesting shareholders to re-approve the material terms of the performance goals under the Company's Key Employees Incentive Plan (KEIP). The KEIP is designed to provide additional cash incentives for key employees through awards related to the achievement of certain performance criteria. The KEIP permits the Company to make awards in the form of short-term incentives (annual cash incentives), long- term cash based incentives (cash incentive units which have not been used since 2013), and other cash incentives as the company deems appropriate (retention awards). Management and executive-level employees are eligible to receive award sunder the KEIP. The Committee determines the participants and set the performance goals. Pursuant to the KEIP, awards granted during any fiscal year will not exceed $4,000,000 for annual cash awards and $8,000,000 for long-term cash awards.
As performance conditions may be attached to awards at the Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. As a result an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

4b. *Re-approve the material terms of the performance goals under the Company's 2013 Stock Plan (Stock Plan)*
The Company has put forward a resolution requesting shareholders to re-approve the material terms of the performance goals under the Company's 2013 Stock Plan (Stock Plan) to qualify as tax deductible "performance-based compensation" within the meaning of Section 162(m) of the Internal Revenue Code (Code). The Stock Plan permits the Company to grant restricted stock, restricted stock units, performance stock units, options and stock appreciation rights. As of December 31, 2015, 8,967,828 are available for full value share awards. All employees are eligible to receive awards under the Stock Plan; however, awards are generally limited to management and executive-level employees (approximately 650 eligible plan participants). Pursuant to the Stock Plan, a maximum of 1,200,000 shares that are the subject of awards may be granted to an individual during any calendar year.

The Plan is an "omnibus" plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. There are concerns as the Plan has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. Additionally, the performance targets, for awards granted under the plan that are performance based, are not disclosed which prevents shareholder assessment whether future payouts will be commensurate with performance. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.9, Oppose/Withhold: 0.0,

INTERNATIONAL PAPER COMPANY AGM - 09-05-2016

1h. *Elect Mark S. Sutton*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 1.5, Oppose/Withhold: 0.0,

2. *Appoint the auditors*
Deloitte & Touche LLP proposed. Non-audit fees represented 20.04% of audit fees during the year under review and 17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

TAKKT AG AGM - 10-05-2016

5. *Appoint the Auditors*
Ebner Stolz GmbH & Co. KG proposed. Non-audit fees represented 32.18% of audit fees during the year under review and 29.17% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is thus recommended.

Vote Cast: *Oppose*

INTERSERVE PLC AGM - 10-05-2016

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. There are concerns over Corporate Governance practices at the Company. There is an insufficient level of Board independence and there is no target set to improve Board gender diversity. These are considered unacceptable for a FTSE 250 company.

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 1.3, Oppose/Withhold: 0.1,

3. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable. Accrued dividends are separately categorised which is welcomed.
Balance: Awards made are considered excessive given that the LTIP was granted at 150% of salary. The increase in CEO's salary is not in line with the increase in rest of the Company. The ratio of CEO pay to average employee pay for the year under review is also not appropriate. However, the balance of CEO realised pay with financial performance considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period.
Rating: AC.

Vote Cast: *Abstain* Results: For: 97.9, Abstain: 1.3, Oppose/Withhold: 0.9,

4. *Elect Glyn Barker*
Newly-appointed Chairman. Independent on appointment. There are concerns over his time commitments as he serves on the Boards of five other significant entities. The Chairman is expected to commit a substantial proportion of his time to the role. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

18. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 88.4, Abstain: 0.0, Oppose/Withhold: 11.6,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

BILLERUD AB AGM - 10-05-2016

14.A. *Re-elect Gisle Joosen*
Independent Non-Executive Director. However, there are concerns over her aggregate time commitments.

Vote Cast: *Abstain*

14.C. *Re-elect Mikael Hellberg*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

14.E. *Re-elect Lennart Holm*
Independent Non-Executive Chairman. However, there are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

14.G. *Re-elect Michael Kaufmann*
Non-Executive Director. Not considered independent as he is a representative of a major shareholder (Frapag Beteiligungsholding AG). There is sufficient independent representation on the board, however there are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

14.H. *Re-elect Kristina Schauman*
Independent Non-Executive Director. However, there are concerns over her aggregate time commitments.

Vote Cast: *Abstain*

15. *Elect Lennart Holm as Chairman and Michael M.F. Kaufmann as Vice-Chairman*
It is proposed to appoint the Chairman and Vice Chairman. Lennart Holm is considered to be independent with excessive time commitments, whilst Michael M.F. Kaufmann is not considered to be independent. It is regrettable that these resolutions have been bundled into one; in light of the concerns noted with regards to time commitments, on balance, abstention is recommended.

Vote Cast: *Abstain*

16. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 50.00% of audit fees during the year under review. The auditor is in charge since 2015. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

18. *Approve Remuneration Policy*
It is proposed to adopt the guidelines for remuneration to senior executives. The remuneration may be in the form of fixed salary, variable salary, long term incentive programmes. The variable remuneration is based on outcomes in relation to established goals and shall be set to a maximum of a fixed percentage of the annual fixed salary and may vary between 30% and 70%. Long term incentive programmes in the Company shall primarily be linked to certain pre-determined financial and share price related performance criteria. There is no further disclosure on performance targets, which does not permit an assessment on the effectiveness of the Company's incentive plans. Furthermore, while severance benefits are within guidelines, the Company does not appear to have a clawback policy in place. On these bases, opposition is recommended.

Vote Cast: *Oppose*

19.A. *Approve All Employee Option/Share Scheme*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, which will start vesting after three years from the date of award. There is no quantified disclosure of performance criteria, which is considered a serious frustration of shareholder accountability. LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

20.A. *Shareholder Resolution: Adopt a zero vision regarding workplace accidents within the Company*
Shareholder proposal to adopt a zero tolerance vision regarding workplace accidents in the Company. Whilst the proposal seems sound, the Proponent has not brought forward any supporting arguments explaining his rationale. Opposition is recommended.

Vote Cast: *Oppose*

20.B. *Shareholder Resolution: Require Board to appoint working group regarding workplace accidents within the Company*
Shareholder proposal to assign to the board of the Company to establish a working group to achieve this zero tolerance vision. In light of the concerns noted within resolution 20.A, opposition is recommended.

Vote Cast: *Oppose*

20.C. *Shareholder Resolution: Instruct the Board to report yearly to the AGM in writing the progress regarding workplace accidents within the Company*
Shareholder proposal to annually submit a report in writing on the result to the annual general meeting, e.g. by including the report in the printed version of the annual report. In light of the concerns noted within resolution 20.A, opposition is recommended.

Vote Cast: *Oppose*

20.E. *Shareholder Resolution: Instruct the Board to set up a working group concerning gender and ethnicity diversification within the Company*
Shareholder proposal to assign to the board of the Company to establish a working group with the task to achieve the vision of equality long term as well as closely monitoring the development in the areas of equality with regards to gender and ethnicity. Whilst the aim of the proposal is sound, the Proponent has not disclosed a further rationale explaining whether such a group would be sustainable in the long run. Opposition is recommended.

Vote Cast: *Oppose*

20.F. *Shareholder Resolution: Require the results from the working group concerning item 20E to be reported to the AGM*
Shareholder proposal to annually submit a report in writing to the annual general meeting, e.g. by including the report in the printed version of the annual report. In light of the concerns noted within resolution 20.E, opposition is recommended.

Vote Cast: *Oppose*

20.G. *Shareholder Resolution: Request Board to take necessary action to create a shareholder's association*
Shareholder proposal to assign to the board to take necessary actions to establish a shareholders' association amongst the shareholders in the Company. There is no further disclosure on the purview of said association and shareholders are already represented via the Nominating Committee. Opposition is recommended.

Vote Cast: *Oppose*

20.H. *Shareholder Resolution: Prohibit directors from being able to invoice director's fees via Swedish and foreign legal entities*
Shareholder proposal not to let board members invoice their board remuneration through a legal person, Swedish or foreign. There is no further disclosure on the rationale behind the proposal, and as such, opposition is recommended.

Vote Cast: *Oppose*

20.I. *Shareholder Resolution: Instruct the nomination committee to pay extra attention to questions concerning ethics, gender, and ethnicity*
Shareholder proposal to instruct the Nomination Committee to pay extra attention to questions concerning ethics, gender, and ethnicity. Whilst commendable in theory, the Proponent has not provided further disclosure on the rationale of the proposal. Opposition is recommended.

Vote Cast: *Oppose*

20.J. *Shareholder Resolution: Request Board to propose to the Swedish government to draw attention to the need for a change in the rules in the area regarding invoicing*
Shareholder proposal to propose to the Swedish government to draw attention to the need for a change in the rules in the area regarding invoicing. Contacting the government is considered to be lobbying and contrary to best practice. Opposition is recommended.

Vote Cast: *Oppose*

20.K. *Shareholder Resolution: Request Board to propose to the Swedish government legislation on the abolition of voting power differences in Swedish Limited Liability Companies*
Shareholder proposal to assign to the board to turn to the Swedish government, and draw the government's attention to the need of amended legislation so that the possibility to have differentiated voting powers in Swedish companies is abolished. Contacting the government is considered to be lobbying and contrary to best practice. Opposition is recommended.

Vote Cast: *Oppose*

20.M. *Shareholder Resolution: Request Board to propose to the Swedish government to draw attention to the need for introducing a "politician quarantine"*
Shareholder proposal to assign to the board to turn to the Swedish government to draw the governments attention to the need of a comprehensive national regulation for and the introduction of cooling-off periods for politicians. Whilst commendable in theory, contacting the government is considered to be lobbying and contrary to best practice. Opposition is recommended.

Vote Cast: *Oppose*

20.N. *Shareholder Resolution: Instruct the Board to prepare a proposal for the representation of small- and midsized shareholders in the Board and nomination committee*
Shareholder proposal to assign to the board to prepare a proposal for representation in the board as well as in the nomination committee for the small and medium sized shareholders. Whilst commendable, there is no further disclosure on the scope for such a procedure. Opposition is recommended.

Vote Cast: *Oppose*

20.O. *Shareholder Resolution: Request Board to bring attention to the Swedish government about the need for reform*
Shareholder proposal to assign to the board to turn to the Swedish government and draw the government's attention to the need of reformed legislation in the area of representation of Small- and Midsized Shareholders in the Board and Nomination Committee. In light of the concerns noted in resolution 20.N, opposition is recommended.

Vote Cast: *Oppose*

GANNETT CO AGM - 10-05-2016

3. *Approve New Omnibus Plan*
Prior to the separation, the Gannett Co., Inc. 2015 Omnibus Incentive Compensation Plan (the "2015 Plan") was adopted and approved by the Board of Directors of the Company and the Company's sole stockholder. The 2015 Plan is being presented for stockholder approval at the meeting so that the Company can grant awards under the 2015 Plan that satisfy the requirements for being treated as performance-based compensation under Internal Revenue Code Section 162(m). Additionally, stockholder approval of the 2015 Plan will permit the Company to award options that are treated as incentive stock options under Internal Revenue Code Section 422. Eleven million shares of Company common stock initially were reserved for issuance under the 2015 Plan. As of December 27, 2015, options, restricted stock, RSU and performance share awards and other awards were outstanding under the 2015 Plan with respect to 5,355,962 shares of common stock, and 5,644,038 shares of

common stock were available for future awards.
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, we note that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan).
As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, the maximum award limit is considered excessive. As a result an oppose vote is recommended

Vote Cast: *Oppose*

4. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDA. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

INVESTOR AB AGM - 10-05-2016

10. *Discharge the Board and CEO*
Standard proposal. No actual evidence of wrongdoing has been identified. Nevertheless, the presence of members connected with the controlling shareholder on the Audit Committee (the Chairman of the Board) may lead to an impaired and non-transparent audit process, where controlled and controlling parties coincide in practice. On this basis, abstention is recommended.

Vote Cast: *Abstain*

13.A. *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 2.5% in average has been proposed. However, the proposed fees for the Vice Chairman almost double the current fees. Part of the fees are paid in synthetic shares. There are concerns that the Vice Chairman is also connected with the major shareholder, and is member of the Wallenberg family. The Chairman (also member of the Wallenberg family) is member of the Nomination Committee and Chair of the Remuneration Committee. Based on a potentially non-transparent governance of the process for the attribution of fees for the Non-Executive Vice Chairman, opposition is recommended.

Vote Cast: *Oppose*

14.A. *Re-elect Josef Ackermann*
Independent Non-Executive Director. There are concerns over his potential aggregate time commitments.

Vote Cast: *Abstain*

14.B. *Re-elect Gunnar Brock*
Non-Executive Director. Not considered to be independent as he is a the Chairman of Mölnlycke Health Care AB, in which the company has a significant holding. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.D. *Re-elect Magdalena Gerger*
Independent Non-Executive Director. There are concerns over her potential aggregate time commitments.

Vote Cast: *Abstain*

14.F. *Re-elect Grace Reksten Skaugen*
Non-Executive Director. Not considered to be independent as she has served on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.G. *Re-elect Hans Straberg*
Non-Executive Director. Not considered to be independent as he is the Vice Chairman of Atlos Copco and former CEO of Electrolux. Investor AB has significant interest in both of these companies. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.H. *Re-elect Lena Treschow Torell*
Non-Executive Director. Not considered to be independent as she has served on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.I. *Re-elect Jacob Wallenberg*
Non-Executive Chairman. Not considered to be independent as he is member of the Wallenberg family that through the Wallenberg Foundation, holds a controlling percentage of the Company's voting rights. In addition he has previously served as the Executive Vice President and Chief Financial Officer of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.J. *Re-elect Marcus Wallenberg*
Non-Executive Vice Chairman. Not considered to be independent as he is connected to a major shareholder and is a board member at companies in which Investor

AB is a major shareholder. In addition he has previously serves as the President and CEO of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.K. *Re-elect Sara Ohrvall*
Independent Non-Executive Director. There are concerns over her aggregate time commitments.

Vote Cast: *Abstain*

15. *Election of the Chairman of the Board: Jacob Wallenberg*
It is proposed to re-elect Jacob Wallenberg as Chairman of the Board. In terms of good governance, it is considered that the Chairman should be considered to be independent or there should be sufficient independent representation on the Board. Since neither of these apply, opposition is recommended.

Vote Cast: *Oppose*

16. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 36.36% of audit fees during the year under review and 27.59% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

17.A. *Approve guidelines for salary and on other remuneration for the President and of the management group*
It is proposed to approve the remuneration guidelines with a binding vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

17.B. *Approve New Long Term Incentive Plan*
The Company's long term incentive plan (LTIP) is built on a Stock Matching Plan under which participants, for each purchased share, receive two options and the right to purchase one share at a pre-determined price. No criteria apart from employment seem to be considered. In addition, the President and certain Members of Senior Management may participate in a Performance-Based Share Program, under which opportunities are given to purchase additional shares at a 50% discount, subject to the total return on the Company shares exceeding a certain level during the vesting period (three years). Performance shares cliff-vest if the average annual total return of the Company share (including reinvested dividends) must exceed the interest on 10-year government bonds by more than 10%.
It is considered that long term plans should be always linked to performance, and namely based on at least two interdependent sets of criteria (of which one non-financial). As the proposed plans may not link effectively pay with performance, opposition is recommended.

Vote Cast: *Oppose*

18.B. *Transfer of own shares in order to enable the Company to transfer own shares to employees who participate in the long-term variable remuneration program 2016*

The Board requests authority to repurchase and re-issue the shares to participants in the long term incentive plan proposed at the present meeting. This is considered to be an enabling proposal to that resolution and as such, opposition is recommended also on this resolution.

Vote Cast: *Oppose*

19.A. *Shareholder Resolution: To adopt a vision zero with respect to workplace accidents within the Company as well as within its portfolio Companies*
Submitted by Thorwarld Arvildsson. No information has been disclosed with respect to this proposal. Although zero tolerance for workplace accidents is a positive concept in any workplace, the scope of the proposal is unclear. On this basis, opposition is recommended.

Vote Cast: *Oppose*

19.B. *Shareholder Resolution: To instruct the Board of Directors to set up a working group to implement this vision zero*
Submitted by Thorwald Arvidsson. No information has been disclosed on the initiative to which the proposal refers. Opposition is recommended.

Vote Cast: *Oppose*

19.C. *Shareholder Resolution: That the result annually be reported in writing to the AGM*
Submitted by Thorwald Arvidsson. No information has been disclosed on the initiative to which the proposal refers. Opposition is recommended.

Vote Cast: *Oppose*

19.G. *Shareholder Resolution: Instruct the Board of Directors to take appropriate actions in order to establish a shareholders 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 Nomination Committee in place and there is a lack of disclosure regarding the goals of the association. The proposal appears thus to be potentially redundant. Opposition is recommended.

Vote Cast: *Oppose*

19.H. *Shareholder Resolution: That members of the Board of Directors should not be allowed to invoice Board compensation through a legal entity, Swedish or foreign*
Shareholder proposal from Thorwald Arvidsson that board members should not be allowed to invoice their Board fees via a legal entity. There is a lack of disclosure regarding the scope and the goals of this proposal. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

19.J. *Shareholder Resolution: With respect to 19.H, instruct the Board of Directors to address the relevant authority - the tax authority or the government - to seek to induce a change in the regulatory framework*
Shareholder proposal from Thorwald Arvidsson. It is proposed to instruct the Board of Directors to write to the competent authority (the Government of Sweden or the

Swedish Tax Agency) in order to draw the attention to the need for amendments for the rules governing the invoicing of Directors to the Board via a legal entity. Writing to the government is lobbying practice and there is a risk of potential governance issues. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

19.L. *Shareholder Resolution: In relation thereto, instruct the Board of Directors to address the government regarding an amendment to the Swedish Companies Act in order to revoke the possibility to have different voting rights for different classes of shares in Swedish Limited Liability Companies*

Shareholder proposal from Thorwald Arvidsson. It is proposed to instruct the Board to advocate for the abolishment of voting power differences among the Swedish Government. It is believe that companies should abide by the one-share, one-vote principle. However, writing to the government is lobbying practice and there is a risk of potential governance issues. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

19.N. *Shareholder Resolution: In relation thereto address to the government the need of introduction of provisions concerning so-called politician quarantine on a national level*

Shareholder proposal from Thorwald Arvidsson. It is proposed to assign the Board to advocate for the implementation of "Cool-off Period" for politicians. Appropriate cool-off period are considered to be a positive governance practice in order to reduce potential "revolving doors" that may act as distortion of fair market practice. However, writing to the government is lobbying practice and there is a risk of potential governance issues. Opposition is recommended.

Vote Cast: *Oppose*

19.O. *Shareholder Resolution: To instruct the Board of Directors to prepare a proposal for the representation of small and medium-sized shareholders to be submitted to the AGM 2017, or any EGM held prior thereto, for decision*

Shareholder proposal from Thorwald Arvidsson. It is proposed to assign the Board to prepare a proposal to be referred to the Annual General Meeting 2017 regarding representation on the Board and the Nomination Committee for the small and medium-sized shareholders. The Nomination Committee is a common feature among Swedish companies and comprises the biggest shareholders, along with one representative from the Board. The Company already has a Nomination Committee, which already complies with recommendations from the local corporate governance code. The proposal appears to add little value to the Nomination Committee. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

PENTAIR PLC AGM - 10-05-2016

1a. *Elect Glynis A. Bryan*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.9, Oppose/Withhold: 0.0,

1b. *Elect Jerry W. Burris*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

1c. *Elect Carol Anthony (John) Davidson*
Non-Executive Director. Not considered independent as he was the former Senior Vice President, Controller and Chief Accounting Officer of Tyco International Ltd., the parent company of Pentair Ltd. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

1e. *Elect T. Michael Glenn*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

1f. *Elect David H.Y. Ho*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

1g. *Elect Randall J. Hogan*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.9, Oppose/Withhold: 0.0,

1h. *Elect David A. Jones*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

1i. *Elect Ronald L. Merriman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

1j. *Elect William T. Monahan*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

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: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 3.29% of audit fees during the year under review and 7.17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.9, Oppose/Withhold: 0.0,

UBS GROUP AG AGM - 10-05-2016

1.2. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped, and the payout in terms of rewarded remuneration is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance, especially considering the fact that total awards granted during the year were excessive. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes it unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.8, Abstain: 2.4, Oppose/Withhold: 12.8,

4. *Approve variable compensation for the members of the Executive Board*
It is proposed to approve the prospective variable remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the cap for the variable remuneration component. 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 71.250 million. The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid. There are concerns the over the variable remuneration component in light of its excessively discretionary nature, whichg may potentially lead to excessive remuneration unlinked to actual performance. In addition, the clawback policy only applies to a portion of the Group Executive Board, which is a concern. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.9, Abstain: 2.6, Oppose/Withhold: 11.6,

5. *Approve the maximum aggregate amount of fixed compensation for the members of the Executive Board*
It is proposed to approve the prospective fixed remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the fixed remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 28.5 million (CHF 25 million was proposed last year). The Company submitted two separate proposals for Executives fixed and variable remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid. The proposed remuneration exceeds a 10% increase in aggregate on an annual basis, the composition of the Executive Board has not changed during the year under review and the Company has not disclosed any justification for the proposed increase. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.7, Oppose/Withhold: 4.2,

6.1.1. *Re-elect Axel A. Weber as Chairman*
It is proposed to re-elect Axel A. Weber as Chairman of the Board. In terms of good governance, it is considered that the Chairman should be a Board member that is considered to be independent. There is sufficient independent representation on the Board, however the Chairman has current active executive responsibilities within the group. It is considered that current or past executive responsibilities are detrimental to the implementation of the supervisory functions required by the Chairmanship. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.3, Oppose/Withhold: 3.7,

6.1.2. *Re-elect Michel Demare*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 96.9, Abstain: 0.4, Oppose/Withhold: 2.7,

6.1.3. *Re-elect David Sidwell*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 97.1, Abstain: 0.4, Oppose/Withhold: 2.5,

6.1.5. *Re-elect Ann. F. Godbehere*
Independent Non-Executive Director. However, there are concerns over her potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 97.2, Abstain: 0.3, Oppose/Withhold: 2.5,

6.1.8. *Re-elect Beatrice Weder Di Mauro*
Independent Non-Executive Director. However, there are concerns over her aggregate time commitments.

Vote Cast: *Abstain* Results: For: 97.5, Abstain: 0.3, Oppose/Withhold: 2.2,

8.2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 9.21% of audit fees during the year under review and 5.88% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

ACCO BRANDS CORPORATION AGM - 10-05-2016

1.1. *Elect George V. Bayly*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.2. *Elect James A. Buzzard*
Non-Executive Director. Not considered independent as he was President of MeadWestvaco (MWV) until 31 March 2014 and under the Transition Services Agreement services during 2014 when MWV provided services to the company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.5. *Elect Robert H. Jenkins*
Lead Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.7. *Elect Robert J. Keller*
Non-Executive Chairman. Not considered independent as he is former Chief Executive and Executive Chairman. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.10. *Elect E. Mark Rajkowski*
Non-Executive Director. Not considered independent as he was CFO of MeadWestvaco (MWV) until 31 March 2014 and under the Transition Services Agreement, MWV provided a range of transitional services during 2014. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Appoint the auditors*
KPMG LLP proposed. Non-audit fees represented 18.64% of audit fees during the year under review and 14% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An abstain vote is recommended.

Vote Cast: *Abstain*

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

AUTOLIV INC AGM - 10-05-2016

2. *Approve the Remuneration Report on Executive Compensation*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

3. *Appoint the Auditors*
Ernst & Young proposed. Non-audit fees were approximately 0.4% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 0.2% of audit fees. The level of non-audit fees does not raise concerns. However, the auditors' term exceeds 10 years, which may create potential for conflict of interest on the part of the independent auditor. Opposition is thus recommended.

Vote Cast: *Oppose*

KINDER MORGAN INC AGM - 10-05-2016

2. *Appoint the auditors*
PwC proposed. Non-audit fees represented 46.03% of audit fees during the year under review and 40.91% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

DANAHER CORPORATION AGM - 10-05-2016

1.02. *Elect Linda Hefner Filler*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

1.01. *Elect Donald J. Ehrlich*
Lead Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1.05. *Elect Walter G. Lohr, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 95.1, Oppose/Withhold: 4.9,

1.07. *Elect Steven M. Rales*
Co-founder and Executive Chairman of the Board. He is the brother of Mr. Mitchell P. Rales, an Executive of the Board. He was the CEO of the Company from 1984-1990 and owns 6.3% of the Company. It is not considered good practice for a Chairman to hold an executive position in the Company as it is considered that the management of the business and the functioning of the Board are best kept separate.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1.08. *Elect John T. Schwieters*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1.09. *Elect Alan G. Spoon*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 17.82% of audit fees during the year under review and 13.40% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

SPIRAX-SARCO ENGINEERING PLC AGM - 10-05-2016

13. *Re-elect C.G. Watson*
Independent Non-Executive Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.2, Abstain: 1.0, Oppose/Withhold: 0.8,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders.As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

HEXAGON AB AGM - 10-05-2016

11. *Approve Fees Payable to the Board of Directors and the Auditor*
It has been proposed to approve fees payable to the Board of Directors and the Auditor. An increase of 10.65% has been proposed for the Chairman and other members of the Board. An increase of 1.93% has been proposed for the chairman of the remuneration committee while an increase of 8.9% has been proposed for other members. On the other hand, an increase on 1.98% has been proposed for the chairman of the audit committee and an increase of 1.67% has been proposed for other members.
In addition, it is proposed that the auditor is paid according to invoice.
It is regrettable that the Company has bundled the auditors and Directors remuneration in one resolution. The proposed increase of Non-Executives fees is considered excessive. Opposition is recommended.

Vote Cast: *Oppose*

12. *Election of Board members and auditors*
It is proposed to elect the Board and the Auditors in a bundled resolution. Although common in this market, it is not considered to be best practice. All directors are proposed for re-election. Melker Schörling is proposed for re-election as Chairman. There is sufficient independent representation on the Board.
As for the auditors, EY is proposed. Non-audit fees were approximately 56.52% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 51.61% 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.
Given the concerns over the tenure of the auditor, opposition is recommended.

Vote Cast: *Oppose*

14. *Approve Remuneration Policy*
It is proposed to approve the remuneration guidelines with a binding vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

SOLVAY SA AGM - 10-05-2016

2. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.1, Abstain: 0.1, Oppose/Withhold: 18.8,

5.A. *Discharge the Board*
The discharge of the Board of Directors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 1.4, Oppose/Withhold: 1.7,

5.B. *Discharge the Auditors*
The discharge of the Auditors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing

suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.7, Oppose/Withhold: 0.9,

6. *Re-elect Jean Marie Solvay*

Non-Executive Director. Not considered to be independent as he is a member of the founding family and shareholding group. In addition, he has been on the Board for more than nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.6, Oppose/Withhold: 0.6,

7.A.1. *Proposal to renew the mandate or the external auditor represented by Michel Deneayer*

Deloitte proposed. Non-audit fees represented 18.18% of audit fees during the year under review and 11.88% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.7, Oppose/Withhold: 0.0,

7.B. *Allow the Board to Determine the Auditor's Remuneration*

The Company did not disclose in detail what non-audit services were performed during the year. As per the Directive 2014/56/EU, auditors are prohibited to perform some non-audit services. Although not immediately applicable, the EU Directive is regarded as a best practice standard and, on this ground opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.6, Oppose/Withhold: 0.3,

8. *Approve Change-of-Control Clause*

Authority is sought to approve the change of control provisions relating to the December 2015 Euro-denominated senior and hybrid bonds and the USD-denominated senior notes issued to finance the acquisition of Cytec and the general corporate purposes of the Solvay group.

Such provisions are anti take over devices which may serve to entrench under performing management. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 5.4, Oppose/Withhold: 0.6,

LOEWS CORPORATION AGM - 10-05-2016

1b. *Elect Ann E. Berman*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1c. *Elect Joseph L. Bower*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1e. *Elect Charles M. Diker*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1g. *Elect Paul J. Fribourg*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1h. *Elect Walter L. Harris*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1i. *Elect Philip A. Laskawy*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1k. *Elect Andrew H. Tisch*
Executive Co-Chairman. It is not considered best practice for a Chairman to hold an executive position in the Company, as the management of the business and the functioning of the Board are best kept separate.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

1m. *Elect Jonathan M. Tisch*
Executive Co-Chairman. It is not considered best practice for a Chairman to hold an executive position in the Company, as the management of the business and the functioning of the Board are best kept separate.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

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: EEC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

3. *Ratify the appointment of the auditors*
Deloitte proposed. Non-audit fees represented 1.04% of audit fees during the year under review and 1.15% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

4. *Approve 2016 Incentive Compensation Plan*
The Board has asked for shareholder approval of the 2016 Incentive Compensation Plan (2016 Plan). The maximum number of shares available for the grant or settlement of awards under the 2016 Plan is 6,000,000. The 2016 Plan provides that no grantee of an award may receive any combination of awards relating to more than 500,000 shares or a cash-based award with a value that exceeds $10,000,000 in the aggregate, in any year. The 2016 Plan does not specify minimum vesting periods for any type of long-term award.
The 2016 Plan itself identifies a number of performance metrics that may be used, but leaves it to the discretion of the Compensation Committee as to which metrics are chosen. Shareholders cannot tell from the plan what performance targets (if any) would be applied to the metrics selected by the Committee. Given that, there is no meaningful way that shareholders can approve or re-approve performance 'goals' of which they have scant prior knowledge. In addition, the maximum limits for awards included in the 2016 Plan are too high to be considered meaningful, and the lack of a minimum specified vesting period is not considered best practice. Accordingly, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

PRUDENTIAL FINANCIAL INC. AGM - 10-05-2016

1.12. *Elect John R. Strangfeld*
Chairman, President and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 1.2, Oppose/Withhold: 0.0,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 1.00% of audit fees during the year under review and 0.85% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

4. *Approve the Prudential Financial, Inc. 2016 Omnibus Incentive Plan.*
The Company currently maintains the 2003 Omnibus Plan. To ensure that the Company has an adequate number of shares available for compensation to its directors, employees and agents, the Board is asking shareholders to approve the Prudential Financial, Inc. 2016 Omnibus Incentive Plan and increase the number of shares of Common Stock available for issuance to eligible directors, employees and agents by 23,000,000 shares. If the 2016 Omnibus Plan is approved, the overhang would increase to approximately 9.05% from 5.22% based on the number of shares of Common Stock outstanding on February 29, 2016.
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, we note that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan).
As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limit is considered excessive. As a result an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 89.9, Oppose/Withhold: 10.1,

CONOCOPHILLIPS AGM - 10-05-2016

1a. *Elect Richard L. Armitage*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

1b. *Elect Richard H. Auchinleck*
Lead Director. Not considered independent as he was the CEO of Gulf Canada Resources Limited, which was acquired by Conoco (a predecessor to the company) in 2001. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

1d. *Elect James E. Copeland, Jr.*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 81.5, Oppose/Withhold: 18.4,

1h. *Elect Ryan M. Lance*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.9, Oppose/Withhold: 0.0,

1j. *Elect Robert A. Niblock*
Non-Executive Director. Not considered independent as he is Chairman and CEO of Lowe's Companies, Inc., which provides services to the Company at undisclosed cost. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

1k. *Elect Harald J. Norvik*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

2. *Ratify the appointment of the auditors*
Ernst & Young proposed. Non-audit fees represented 2.38% of audit fees during the year under review and 3% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

3. *Advisory vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 1.3, Oppose/Withhold: 0.0,

5. *Shareholder Resolution: Partial Deferral of Annual Bonus Based on Reserves Metrics*
Proposed by: Unitarian Universalist Association of Congregations. The Proponent requests the Board of Directors to change the application of the Variable Cash Incentive Program (VCIP) to senior executives, as follows: an award under the VCIP that is based on a metric derived from any measure of Company's reserves shall not be paid in full for a period of five years (Deferral Period); and the Human Resources and Compensation Committee shall develop a methodology for determining what proportion of a Bonus should be paid immediately, taking into account the proportion of the Bonus based on the Reserve Metric; adjusting the remainder of the Bonus over the Deferral Period, to reflect performance on the Reserve Metric(s) during the Deferral Period, including whether the Company wrote down the value of reserves underlying the Reserve Metric(s); and paying out the remainder of the bonus during and at the end of the Deferral Period. The Proponent argues that the use of reserve metrics in short-term incentive programs may encourage the acquisition of reserves that are so costly to produce that projects may be cancelled and the value of assets written down if oil prices stay depressed. The Board recommends shareholders oppose and argues that the use of Reserve Replacement Ratio as a metric is important to the Company's long-term growth strategy and is consistent with the Company's focus as an independent E&P company. The Board argues that the Company's current use of Reserve Replacement Ratio as a metric is consistent with market practice and well understood by industry analysts and does not believe that adopting a policy to delay a portion of the annual incentive program for a period of five years, and adjusting such portion to reflect performance on reserves metrics during that time, would appropriately reward executives for performance. The Board argues that the proposal is limited to senior executive officers, which would require the Company to maintain separate compensation processes and procedures for other employees, fundamentally altering its compensation principles.
It is considered that the Company's performance measures are adequate, and the Proponent has failed to provide sufficient information on the cost regarding the use of reserves. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 60.9, Abstain: 39.1, Oppose/Withhold: 0.0,

WYNDHAM WORLDWIDE CORPORATION AGM - 10-05-2016

2. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDE. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

3. *Appoint the auditors*
Deloitte proposed. Non-audit fees represented 55.52% of audit fees during the year under review and 67.31% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

CUMMINS INC. AGM - 10-05-2016

1. *Elect N. Thomas Linebarger*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

11. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCB. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

12. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 14.56% of audit fees during the year under review and 16.44% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

3M COMPANY AGM - 10-05-2016

1j. *Elect Inge G. Thulin*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

2. *Appoint the auditors*
PwC proposed. Non-audit fees represented 12.99% of audit fees during the year under review and 7% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for 41 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BEB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 1.0, Oppose/Withhold: 0.0,

4. *Approve the 2016 Long-Term Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve the Company's Long-Term Incentive Plan (the 2016 Plan). The 2016 Plan permits the Company to grant stock options (including incentive stock options and non-qualified stock options), stock appreciation rights, restricted stock, restricted stock units, performance bonus awards, performance shares and other stock- or cash-based awards. The Plan is open to all employees (approximately 90,053 active employees and 12 non-employee directors) and will be administered by the Compensation Committee which has the power to make all determinations and interpretations under, prescribe all forms for use with, and adopt rules for its administration. Pursuant to the 2016 Plan, for participants other than non-employee directors, the maximum aggregate number of shares of common stock with respect to all options and stock appreciation rights that may be granted to any one person during any calendar year is 500,000 and the maximum aggregate number of shares of common stock that may be earned with respect to all restricted stock, restricted stock units, performance shares and other stock- or cash-based awards that may be granted to any one person during any calendar year is 500,000. Also, the maximum aggregate amount that may become payable pursuant to all performance bonus awards that may be paid to any one person during any calendar year is $10,000,000. An annual limit of $600,000 per calendar year applies to the sum of all cash and other compensation and the value of all equity, cash-based and other awards granted to a non-employee director for services as a member of the Board.
The 2016 Plan does not provide for automatic"single-trigger" accelerated vesting upon a change in control. However, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. As a result an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.9, Oppose/Withhold: 0.0,

CAPITA PLC AGM - 10-05-2016

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. It is unclear why share incentive awards are outstanding without performance conditions attached.
Balance: The increase in CEO salary is not in line with the rest of the Company. The Company explained that the CEO has been initially appointed to the Board at a lower than the salary criteria approved by shareholders under the Remuneration Policy, thus the 10% increase this year. The Company stated that for comparison purposes, it only used UK employees. This comparator group is not sufficient, it is consider that all employees is more appropriate. The CEO's variable pay for the Year Under Review is 372% of salary, which is excessive. Furthermore, it is noticed that the CEO is not the highest paid executive regarding the variable pay. Vic Gysin, Joint Chief Operating Officer, received 673% of his salary as variable pay during the Year Under Review as he previously chose to defer 100% of his annual bonus under the DAB, when it still had a matching element of shares within it. Other Executives only deferred 50% of their bonus. The ratio of CEO pay compared to average employee pay is not appropriate at 42:1. It is unclear why Nick Greatorex, appointed on 1 March 2015 as Groupe Finance Director, received a full Annual Bonus during

the Year Under Review.
Rating: AD

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.6, Oppose/Withhold: 4.0,

14. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 58.06% of audit fees during the year under review and 53.66% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.9,

17. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.0, Oppose/Withhold: 12.2,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

TELEFONICA SA AGM - 11-05-2016

IV.1. *Re-elect Isidro Faine Casas*
Non-Executive Director. Not considered to be independent as he represents La Caixa, which holds a significant percentage of the issued share capital. In addition, he has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 64.4, Abstain: 4.2, Oppose/Withhold: 31.4,

IV.2. *Re-elect Julio Linares Lopez*
Non-Executive Director. Not considered to be independent as he has been COO of the Company until September 2012. In addition, he has been on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 66.6, Abstain: 4.2, Oppose/Withhold: 29.2,

IV.3. *Re-elect Peter Erskine*
Non-Executive Director. Not considered to be independent as he has been on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 70.9, Abstain: 4.2, Oppose/Withhold: 24.9,

IV.5. *Elect Wang Xiaochu*
Non-Executive Director. Not considered to be independent as he serves as a proprietary director for Grupo China Unicom, a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 68.6, Abstain: 4.2, Oppose/Withhold: 27.2,

IV.6. *Elect Sabina Fluxa Thienemann*
Non-Executive Director candidate. Not considered to be independent as she serves as a member of the Advisory Board of BBVA, a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 73.4, Abstain: 4.2, Oppose/Withhold: 22.4,

IV.7. *Elect Jose Javier Echenique Landiribar*
Non-Executive Director candidate. Not considered to be independent as he has served until 2009 as General Director of BBVA Group, which is a significant shareholder of the Company. In addition, he has previously served on the Board of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.4, Abstain: 4.4, Oppose/Withhold: 1.2,

V. *Appoint the Auditors*
Ernst & Young proposed. No non-audit fees were paid to the auditors in the past three years. This approach is recommended. However, the auditors' term exceeds 10 years, which may create potential for conflict of interest on the part of the independent auditor. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 4.2, Oppose/Withhold: 0.0,

X. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of executive and non-executive directors with an advisory vote. Variable remuneration is not consistently capped, and there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed.
It is noted the Company has received significant opposition in the Advisory Vote on the Remuneration Report in the 2015 Annual General Meeting, and has not discussed or amended the remuneration policy at this point. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 5.4, Oppose/Withhold: 4.5,

PREMIER OIL PLC AGM - 11-05-2016

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.
Balance: The RemCo showed restraint by not following the formulaic outcome for determining bonuses and instead, in view of the the harsh economic environment prevailing in the upstream oil sector following the collapse in oil prices and the consequent fall in share price, awarded a bonus of 10 per cent of salary to Executive Directors. Total variable awards granted in the year are However considered excessive. For the CEO, they represent 376% of his annual base salary. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period.
Rating: AC.

Vote Cast: *Abstain* Results: For: 97.9, Abstain: 0.8, Oppose/Withhold: 1.3,

14. *To re-elect Mike Welton as a director.*
Incumbent Chairman. Considered independent. However, he is also Chairman of the Nomination Committee which has not set targets for the proportion of women on the Board. There is insufficient female representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

15. *Appoint the Auditors*
Deloitte LLP proposed. Non-audit fees represented 18.18% of audit fees during the year under review and 43% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

20. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.4,

21. *Authorise Share Repurchase*
The authority is limited to 15% of the Company's issued share capital and will expire at the next AGM. This limit is above standard request. Overall however, this resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders.As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

WILLIAM HILL PLC AGM - 11-05-2016

5. *Re-elect Gareth Davis*
Incumbent Chairman, Independent upon appointment. Mr Davis is Chairman of the Board of two other FTSE 350 listed companies. This raises concerns about his external time commitments, as the Chairman should be expected to commit a substantial proportion of his time to the role. An oppose vote is therefore recommended. Furthermore he sits on the remuneration and nomination committees which is contrary to best practice.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.4, Oppose/Withhold: 1.4,

12. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 80.00% of audit fees during the year under review and 80.00% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Furthermore, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

16. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 82.4, Abstain: 0.0, Oppose/Withhold: 17.6,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

SEARS HOLDINGS CORPORATION AGM - 11-05-2016

2. *Advisory Vote on Executive Compensation*
The Company's executive compensation arrangements consist of a base salary, an annual incentive, and a long-term incentive. Part of the long-term incentive is time-based, and both the annual incentives and long-term incentives use the same performance conditions - EBITDA and business unit operating profit - which is not considered best practice as this arrangement could lead to a double payout. Furthermore, the Company provides sign on bonuses, as for Mr. Lakshman, which is not considered good practice as it does not reflect pay for performance. Additionally, the threshold for EBITDA payout is zero percent, which also does not reflect pay for performance. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 14% of audit fees during the year under review and 9.95% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the tenure of the current auditor has not been disclosed. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

BEKAERT SA/NV EGM - 11-05-2016

2. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The repurchase is limited to 20% of share capital and will be in force for five years. The authority exceds 10% of the share capital. On this basis, opposition is recommended.

Vote Cast: *Oppose*

3. *Amend Articles: Reissuance of Repurchased Shares*
It is proposed to approve the amendment to the Articles of Association in relation to the transfer of own shares. It is resolved to replace the text of the first paragraph of Article 12bis of the Articles with the following text: "The Company can only transfer own shares or profit-sharing bonds acquired pursuant to Article 12 of the Articles of Association under the conditions prescribed by the Companies Code. The board of directors is expressly authorized to transfer such shares or profit-sharing bonds on or outside the stock exchange by way of sale, exchange, contribution, conversion of debentures or any other kind of disposal (whether or not for valuable consideration) in accordance with Article 622, §2, 2nd paragraph, 1 of the Companies Code, without the need for a prior consent or other intervention by the general meeting and without limitation in time. In the framework of a share option plan or a share plan of the Company the board of directors will, upon recommendation of the nomination and remuneration committee, set the price at which the shares or profit-sharing bonds will be transferred, within a price range from zero euro to a price equal to the exercise price of the related share options."
As the authority has the potential of exceeding guidelines, ignores shareholder approval and may be used in times of public offer, opposition is recommended.

Vote Cast: *Oppose*

4. *Authorize Board to Issue Shares in the Event of a Public Tender Offer or Share Exchange Offer and Renew Authorization to Increase Share Capital within the Framework of Authorized Capital*
It is proposed to extend the authority granted to the Board to increase the issued registered capital of the Company in one or more times by an amount not to exceed the amount of such registered capital (EUR 176 million), and to increase the registered capital of the Company in the case of a public take-over bid for the Company's securities. The authority would be valid for five years.
This is an anti-take over device and may be used to entrench under performing mangement. On this basis, opposition is recommended.

Vote Cast: *Oppose*

5. *Amend Articles: Interim provisions*
It is proposed to replace the interim provisions at the end of the Articles of Association to take into account authorisations requested in resolutions 2. In light of the noted concerns, opposition is recommended.

Vote Cast: *Oppose*

DEUTSCHE BOERSE AG AGM - 11-05-2016

6. *Issue Shares for Cash*
It is proposed to authorize the Board to issue shares without pre-emptive rights for up to 6.9% of the share capital. Such Authority is requested for the renewal of Authorised Capital I. The authority is valid for five years. It is considered that shareholders should vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

7. *Resolution on the approval of the remuneration system for members of the Executive Board*
It is proposed to approve the remuneration policy with an advisory vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are no claw back clauses in place over the entirety of the variable remuneration. Opposition is therefore recommended based on potential excessive remuneration.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 0.0, Oppose/Withhold: 15.8,

9. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 53.13% of audit fees during the year under review and 47.56% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

SWATCH GROUP AG AGM - 11-05-2016

2. *Discharge the Board and Senior Management*
Standard resolution. Although no evidence of actual wrongdoing has been identified, there are concerns that the presence of the Executive Chair and the CEO in the Audit Committee may impair its objectivity and its work of internal control. Abstention is recommended.

Vote Cast: *Abstain*

4.3. *Approve the variable compensation of the executive members of the Board of Directors for the business year 2015*
The Board of Directors recommends that the General Meeting approves a total amount of CHF 7.6 million as variable compensation of the executive members of the Board of Directors for the business year 2015. This is within the amount approved at the 2015 AGM. However, it is considered excessive and no quantified targets were disclosed in advance and as such it is impossible to see whether the proposed compensation links pay with performance effectively. Opposition is recommended.

Vote Cast: *Oppose*

4.4. *Approve the variable compensation of the Executive Group Management Board and of the Extended Group Management Board for the business year 2015*
The Board of Directors proposes to approve a total amount of CHF 21.9 million as variable compensation of the members of the Executive Group Management Board and the Extended Group Management Board for the business year 2015. This is within the amount approved at the 2015 AGM. However, it is considered excessive and no quantified targets were disclosed in advance and as such it is impossible to see whether the proposed compensation links pay with performance effectively. Opposition is recommended.

Vote Cast: *Oppose*

5.1. *Re-elect Mrs. Nayla Hayek*
Executive Chairwoman of the Board. This director is connected with the controlling shareholder. The level of independence on the Board is not considered to be sufficient to offset the power of an Executive chairperson who also has connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

5.2. *Re-elect Mr. Ernst Tanner*
Non-Executive Vice Chairman. Not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.3. *Re-elect Mr. Georges N. Hayek*
CEO, part of the controlling holding. The level of independence on the Board is not considered to be sufficient to offset the power of the CEO who also has family connections on the Board. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

5.4. *Re-elect Mr. Claude Nicollier*
Non-Executive Director. Not considered to be independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5.5. *Re-elect Mr. Jean-Pierre Roth*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

5.6. *Elect Mr.s Daniela Aeschlimann*
Non-Executive Director. Not considered independent as she is a member of Ammann families, with whom the majority shareholders, Hayek Pool, are associated with. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6.1. *Elect Remuneration Committee Member: Mrs. Nayla Hayek*
It is considered that executives should not be members of compensation committee so that they would not decide on their own remuneration.

Vote Cast: *Oppose*

6.2. *Elect Remuneration Committee Member: Mr. Ernst Tanner*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

6.3. *Elect Remuneration Committee Member: Mr. Georges N. Hayek*
It is considered that executives should not be members of compensation committee so that they would not decide on their own remuneration.

Vote Cast: *Oppose*

6.4. *Elect Remuneration Committee Member: Mr. Claude Nicollier*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

6.5. *Elect Remuneration Committee Member: Mr. Jean-Pierre Roth*
This director is considered to be independent. Support would be normally recommended. However, due to the concerns over the potential aggregate time commitments for this Director, it is believed that he may not have the sufficient time for this position as member of the Remuneration Committee. On balance, abstention is recommended.

Vote Cast: *Abstain*

6.6. *Elect Remuneration Committee Member: Mrs. Daniela Aeschlimann*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

8. *Appoint the Auditors*
PWC proposed. Non-audit fees represented 19.05% of audit fees during the year under review and 15.87% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

SCHIBSTED ASA AGM - 11-05-2016

6. *Allow the Board to Determine the Auditor's Remuneration*
It is proposed that the auditor be paid according to the invoice. However, the audit firm is not up for election and there are concerns over the audit fee ratio. On this basis, opposition is recommended.

Vote Cast: *Oppose*

9.A. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

9.B. *Approve New Executive Share Option Plan*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Performance criteria are not quantified, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

11. *Approve Fees Payable to the Board of Directors*
The board is seeking approval for board and committee fees for non-executive director. The proposed remuneration represents an increase of 23%, which is considered excessive as the Company has not provided sufficient justification. Opposition is recommended.

Vote Cast: *Oppose*

DOMINION RESOURCES INC AGM - 11-05-2016

1.04. *Elect Thomas F. Farrell II*
Chairman, President and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

2. *Ratify the appointment of the auditors*
Deloitte proposed. There was no non-audit fee during the year under review and it represented 0.15% of the audit fee on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 1.0, Oppose/Withhold: 0.0,

5. *Shareholder Resolution: Report on Potential Denial of a Certificate for North Anna 3*
Proposed by: Not disclosed.
The proponent requests that the Company prepare and make public, a financial analysis by November 30, 2016 reporting on the potential impact on earnings, share price and dividends should the State Corporation Commission (SCC) deny a certificate for the development of North Anna 3 as well as the recovery of $1.87 billion in costs associate with the North Anna 3 nuclear reactor incurred prior to an order denying a certificate to construct the reactor.
Supporting Argument: The proponent argues that the Company did not offer an estimate of the residential rate impact of building NA3 in these SCC proceedings. As the proposed NA3 reactor is of a new design never before built, there is also a significant risk of substantial cost overruns over the $19.3 billion cost estimate as has consistently been the case with the construction of new nuclear reactors in the United States. The proponent debates that it has been observed by Mr. Norwood (on behalf of the Virginia Attorney General), based on Dominion's own cost forecast that the Company would expend $1.87 billion in capital costs for NA3 development.

The proponent debates that the $19.3 billion projected cost of NA3 and the Virginia Attorney General's concerns in the SCC proceedings relating to NA3, increases the risk that the Company may be denied a certificate to develop NA3. Additionally, there is a further risk that the SCC may deny a petition by the Company to recover the $1.87 billion development costs incurred for NA3 before a decision on issuance of a certificate, thereby impacting Company earnings, share price and dividends.
Opposing Argument: The Board argues that the analysis and report requested by the proponent involves numerous factors and hypothetical outcomes. The Board say that the regulatory landscape of cost recovery is capable of producing several different outcomes and is subject to change based on legislative or other developments as well as require hypothesising a number of unrelated factors and contingencies that could affect the company's earnings, the market's view of the company's stock and the company's own decisions regarding dividends. The Board states that with respect to determining a potential impact on earnings, other issues, including the accounting treatment of any failure to recover costs and any replacement costs, would have to be considered as well. There are many other factors and uncertainties that would affect the Company's common stock share price and dividends. In the case of the company's share price, it is impossible to determine the reaction of the market to the regulatory outcomes identified in the proposal or to speculate as to the state of the economy that may affect the price of the Company's stock.
PIRC Analysis: The financial affects on the Company are based on various factors and denial of the certificate for the development of North Anna 3 would not easily be calculated. There are a number of uncertainties and hypothetical situations involved in preparing the requested analysis and report. The speculative nature of any conclusion might be of limited value to shareholders. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 45.1, Abstain: 54.9, Oppose/Withhold: 0.0,

6. *Shareholder Resolution: Right to Act by Written Consent*
Proposed by: Not disclosed
The proponents request that the Board of directors undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote thereon were present and voting.
Supporting argument: The Proponents argue that acting by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle.
Opposing argument: the Board argues that written consent process is not in the best interests of the Company's shareholders and adopting the proposal could permit a dissident shareholder group to disenfranchise small shareholders.
PIRC Analysis While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the Company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 2.6, Oppose/Withhold: 0.0,

7. *Shareholder Resolution: Nomination of Director with Environmental Expertise*
Proposed by: Joy Loving
The proponent requests that as elected board directors' terms of office expire, at least one expert independent director is recommended for Board Election satisfying the described criteria: have a high level of expertise in climate science and other environmental matters relevant to use of renewable resources to produce electricity and have wide recognition in the business, scientific, climate science, and environmental communities as an authority in these fields; and Qualify, subject to exceptions in extraordinary circumstances explicitly specified by the Board, as an independent director* under the standards applicable to Dominion as an NYSE-listed company.
Proponents Supporting Argument: The proponent argues that climate-science/environmental expertise is critical to the Company's success, because of the significant climate risks and other environmental issues associated with its operations. The proponent states that the Company does not have an independent director with climate-science/environmental expertise and designated responsibility for climate risk/environmental matters. Proponent also argues that an authoritative figure with acknowledged climate science expertise and standing would enable the Company to address environmental issues more effectively, including climate risk

and other environmental and health impacts of such large projects as the currently proposed VA pipelines. This expert would also help ensure focus at the highest levels on the development of climate risk/environmental standards for all new and ongoing projects and strengthen the Company's ability to demonstrate the seriousness with which it addresses climate risk/environmental issues.
Boards Opposing Argument: The Board argues that the Company's current process for the nomination, selection and election of directors is effective. The Board also debates, in reference to corporate governance, that it does not believe that it is in shareholders' best interests to require a particular type of specialist on Dominion's Board of Directors and that a director's fiduciary responsibilities are not limited to any single issue. The Board claims that it, along with its committees, have access to extensive internal and external expertise on environmental matters and receives an environmental compliance report from the Company's Chief Environmental Officer at least annually
PIRC Analysis: It is considered that the Board might benefit from a director with relevant experience in environmental issues which is an increasingly significant strategic issue for the Company and shareholders. The issue of climate risk is of high priority to a significant number of shareholders and the Board could benefit from the election of a director to strengthen the capability of the Board to determine the company's strategic direction and response to the issue of environmental risk. However, it is incumbent upon the Board to ensure that it collectively possesses the capability, supplemented by external advice as necessary, to manage the business of the Company. It is not necessary to have discipline specialists on the Board covering all direct and indirect aspects and impacts of the business, and such a model would be unworkable. The Board has sufficient access to environmental expertise, and is generally well qualified in terms of scientific and engineering capability. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 70.0, Abstain: 30.0, Oppose/Withhold: 0.0,

8. *Shareholder Resolution: Report on Financial and Physical Risks of Climate Change*
Proposed by: Pam Morgan
The Proponents request the Board of Directors to provide a report to shareholders describing the financial risks to the Company posed by climate change and resulting impacts on share value, specifically including the impact of more frequent and more intense storms, as well as any actions the Board plans to address these risks.
Supporting Argument: The proponent argues that the Company retains climate liability risks, which could impact shareholders and argues that many companies are conducting internal assessments of business risks and are becoming more transparent about climate change by adding sections in their 10K, Annual Reports, website and other public statements on present and future risks.
Opposing Argument: The Board states that the Company currently reports on its climate change strategy, including associated risks. The annual report on Form 10-K and our quarterly reports on Form 10-Q filed with the SEC contain discussions regarding the material risks, including financial risks, that climate change and issues frequently associated with climate change, such as extreme weather event risk and greenhouse gas emissions regulation risk, pose for Dominion. These reports are available on the Company's website. The Company also publishes an annual Citizenship & Sustainability Report (CSR) which addresses climate change strategy. The recently published 2014 Greenhouse Gas Report and the 2015 Methane Management Report also contain significant environmental
PIRC Analysis: The information requested is substantially published in the Company's existing reporting. To avoid duplication, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 70.9, Abstain: 29.1, Oppose/Withhold: 0.0,

9. *Shareholder Resolution: Report on Impact of Climate Change Driven Technology Changes*
Proposed by: Not disclosed
The proponent requests that a committee of the Board of Directors oversee a study of potential future threats and opportunities presented by climate change driven technology changes in the electric utility industry, and prepare a report to shareholders that includes the Company's plan to meet these challenges, protect shareholder value, and reduce the Company's substantial carbon emissions.
Proponents Supporting Argument: The proponent is concerned about the accelerating impact climate change driven technology including distributed energy

generation and energy efficiency could have on the Company's revenue. They are also concerned that the Company's generating facilities – both current and planned – may not be able to be used to full capacity in the future due to decreased demand. This has the potential to significantly adversely affect shareholder value.
Boards Opposing Argument: The Board argues that the Company, under Virginia law, is annually required to develop and file an Integrated Resource Plan (IRP) with the objective of identifying a diverse mix of resources necessary to meet future energy needs efficiently and reliably at the lowest reasonable cost, while considering future uncertainties. The company also makes a similar filing every two years in North Carolina. The Board states that the Company's IRP is designed to analyse the amount, reliability and type of the Company's generation facilities available in view of market conditions and current and pending state and federal environmental regulations, including the U.S. Environmental Protection Agency's proposed Clean Power Plan rules (CPP). Part of the process is to develop forecasts of the Company's expected long-term load and reserve requirements. These models necessarily take into account various items that could affect future load requirements (i.e. demand), including weather, general economic conditions, increased energy efficiency, technological advancements and other matters. Based on its continuing evaluation of developing technologies and the evolution of environmental regulations, the Company anticipates that future IRPs, to be filed annually with the SCC beginning from May 2016, will further define a recommended long-term path forward. The disclosures in the 2015 IRP are comparable to the report requested by the proposal. Therefore, the Board believse that preparation of the requested report would be duplicative of its IRPs filed in Virginia and North Carolina and an unnecessary waste of Company resources.
PIRC Analysis: The Board has set out a clear case as to how its existing reporting already addresses the issues raised by the Proponent. The report seem to already be developing and filing IRP with all the information shareholders are requesting. The report requested would be mainly duplicative of existing reporting and filing. Accordingly, a vote to oppose the resolution is recommended.

Vote Cast: *Oppose* Results: For: 81.5, Abstain: 18.5, Oppose/Withhold: 0.0,

BEKAERT SA/NV AGM - 11-05-2016

3. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

5.1. *Discharge the Board*
The discharge of the Board of Directors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose*

5.2. *Discharge the Auditors*
The discharge of the Auditors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing

suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose*

7.2. *Elect Pamela Knapp*
Independent Non-Executive Director. However, there are concerns over her aggregate time commitments.

Vote Cast: *Abstain*

7.4. *Elect Emilie van de Walle*
Non-Executive Director. Not considered independent as she was appointed to the Board by the main shareholder, the Bekaert family. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

7.5. *Elect Christophe Jacobs van Merlen*
Non-Executive Director. Not considered independent as he was appointed to the Board by the main shareholder, the Bekaert family. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

7.6. *Elect Henri Jean Velge*
Non-Executive Director. Not considered independent as he previously held executive positions at the Company. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

8. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 59.67% of audit fees during the year under review and 74.86% on a three-year aggregate basis. This level of non-audit fees raises concerns about the independence of the statutory auditors. Furthermore, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

11. *Approve Change-of-Control Clauses*
Authority is sought to approve the the change of control provisions applying to the Company and included in the Credit Facility Agreement of 11 February 2016 between Bekaert Coördinatiecentrum NV and the Company as borrower. On the terms set forth in Clause 15.10 of the Agreement referred to above, in the event of a change of control of the Company, the lender may terminate the credit facility prematurely and/or claim the early repayment of the credit facility. This is an anti-takeover measure which can be used to entrench under performing management. On this basis, opposition is recommended.

Vote Cast: *Oppose*

THOMSON REUTERS CORPORATION AGM - 11-05-2016

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. Based on an analysis of the Company's disclosure, balance and contracts with executives, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

FRONTIER COMMUNICATIONS CORPORATION AGM - 11-05-2016

2. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 1.3, Oppose/Withhold: 0.0,

3. *Ratify the appointment of the auditors*
KPMG proposed. Non-audit fees represented 14.46% of audit fees during the year under review and 11.65% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

GILEAD SCIENCES INC AGM - 11-05-2016

1a. *Elect John F. Cogan*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1c. *Elect John W. Madigan*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1d. *Elect John C. Martin*
Executive Chairman. It is not considered best practice for a Chairman to hold an executive position in the Company, as the management of the business and the functioning of the Board are best kept separate.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1f. *Elect Nicholas G. Moore*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1g. *Elect Richard J. Whitley*
Non-Executive Director. Not considered independent because he served on the Company's Scientific Advisory Board from 2003 until his appointment to the Board in 2008. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1i. *Elect Per Wold-Olsen*
Non-Executive Director. Not considered independent because he served as the Chair of the Company's Health Policy Advisory Board from 2007 until his appointment to the Board in 2010. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

2. *Appoint the auditors*
EY proposed. Non-audit fees represented 35.18% of audit fees during the year under review and 36.42% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

4. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

1h. *Elect Gayle E. Wilson*
Non-Executive Director. Not considered independent owing to a tenure of more than nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

3. *Approve amendments to Gilead Sciences, Inc. Code Section 162(m) Bonus Plan*
The Board seeks shareholder approval of amendments to the Amended and Restated Gilead Sciences, Inc. Code Section 162(m) Bonus Plan. In addition, the Board seeks re-approval of the performance goals on which awards intended to be performance-based compensation under Section 162(m) of the Internal Revenue Code may be based. Under the Code, companies are precluded from deducting compensation over $1 million paid to certain executive officers in any one year, unless such compensation is 'performance-based' and the material terms of the performance goals are disclosed to and approved by stockholders every five years.
The plan itself identifies a number of performance metrics that may be used in conjunction with the plan, but leaves it to the discretion of the Compensation Committee as to which metrics are chosen. Shareholders cannot tell from the plan what performance targets (if any) would be applied to the metrics selected by the Committee. Given that, there is no meaningful way that shareholders can approve or re-approve performance 'goals' of which they have scant prior knowledge. Accordingly, a vote to oppose is recommended

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 92.0, Oppose/Withhold: 7.9,

5. *Shareholder Resolution: right to act by written consent*
Proposed by: James McRitchie
The Proponent asks for the Board to take the steps necessary to permit the minimum number of shareholders required to authorize an action at a meeting to also act by written consent. The proposal includes the ability of shareholders to initiate any topic for written consent as consistent with applicable law.
Supporting Argument: The Proponent states that the ability of shareholders to act by written consent received majority shareholder support at the meetings of 13 major companies, and that hundreds of companies enable shareholders to act by written consent. The Proponent further states that the right to act by written consent and to call special meetings are complementary methods to bring matters to management outside of the annual meeting cycle.
Opposing Argument: The Board recommends a vote against the proposal. The Board points to previous consideration of written consent at four previous annual general meetings, which failed to obtain the majority of support from shareholders. The Board states that its current practices are designed to give shareholders a meaningful voice and that shareholder meetings are preferable to facilitate careful consideration of proposed actions. In addition, the Board states that the proposal would allow certain shareholders to act without the input of other shareholders or the Board. Finally, the Board argues that the proposal is unnecessary because of the Company's high corporate governance standards, which include proxy access for shareholders.
Conclusion: Written consent, if permitted, could deprive minority shareholders of the ability to have a say on matters affecting the Company. Therefore, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.9, Oppose/Withhold: 0.0,

CSX CORPORATION AGM - 11-05-2016

1a. *Elect Donna M. Alvarado*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

1b. *Elect John B. Breaux*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

1d. *Elect Steven T. Halverson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

1e. *Elect Edward J. Kelly III*
Presiding Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

1h. *Elect Timothy T. O'Toole*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

1i. *Elect David M. Ratcliffe*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

1j. *Elect Donald J. Shepard*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

1k. *Elect Michael J. Ward*
Chairman and 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 Officer responsible for the running of the business and the Chairman responsible for the functioning of the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 1.0, Oppose/Withhold: 0.0,

2. *Re-appoint the Auditors*
EY proposed. Non-audit fees represented 1.27% of audit fees during the year under review and 0.48% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 1.0, Oppose/Withhold: 0.0,

TT ELECTRONICS PLC AGM - 11-05-2016

10. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 11.11% of audit fees during the year under review and 24.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 91.2, Abstain: 8.8, Oppose/Withhold: 0.0,

14. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 1.2, Oppose/Withhold: 0.5,

NATIONAL EXPRESS GROUP PLC AGM - 11-05-2016

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's cash remuneration and pension contribution are disclosed. Performance conditions and targets for annual bonus are not disclosed due to commercial sensitivity, which raises concerns.
Balance: Changes in CEO pay over the last five years are not considered in line with Company's financial performance over the same period. The total realised rewards and awards made to the CEO under all incentive schemes were highly excessive at 440% and 392% of base salary, respectively. The ratio of CEO pay compared to average employee pay is 93:1, which is unacceptable.
Rating: BD.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

15. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 20.00% of audit fees during the year under review and 17.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

19. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 2.0, Oppose/Withhold: 1.0,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

SYMRISE AG AGM - 11-05-2016

5. *Appoint the Auditors*
KPMG proposed. Non-audit fees over a three year basis were approximately 56% 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 Cast: *Oppose* Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

6.1. *Re-elect Thomas Rabe*
Independent Non-Executive Director. There are concerns over his aggregate time commitments. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 85.1, Abstain: 0.0, Oppose/Withhold: 14.9,

6.4. *Re-elect Andrea Pfeifer*
Independent Non-Executive Director. There are concerns over his aggregate time commitments. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 89.1, Abstain: 0.0, Oppose/Withhold: 10.9,

6.6. *Re-elect Winfried Steeger*
Independent Non-Executive Director. There are concerns over his aggregate time commitments. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 89.0, Abstain: 0.0, Oppose/Withhold: 11.0,

STATOIL ASA AGM - 11-05-2016

9. *Shareholder Resolution: Regarding Statoil's strategy*
It is proposed by a shareholder that the Board presents a revised strategy, which should undertake the following sub-strategies:
1. Withdraw the company from polluting and unprofitable ventures, such as tar sand in Canada and fracking in the USA;
2. Terminate exploration for new oil and gas sources nationally and globally, including New Zealand;
3. Increase the focus on New Energy Solutions with a triplication of planned investments in renewable energy from NOK 1.7 to NOK 5.1 billion by 2024.

The Board acknowledges that climate change represents one of the greatest challenges of this time, and fully recognises the need for the oil and gas industry's contributions with actions and emission reductions to limit global warming. In addition, during 2015 Statoil has established a separate business area responsible for renewable energy. Overall, to terminate ongoing exploration might be counter-productive for the Company in the short term, while investments on renewable energies may start being profitable in a longer run. On this basis, opposition is recommended.

Vote Cast: *Oppose*

11.1. *Approve the Remuneration Policy*
Proposal to amend the Company's remuneration guidelines for executive remuneration. The Company has proposed a number of changes to the pension system and the long-term incentive scheme that have been implemented to align with the 2015 governmental guidelines on executive remuneration. The changes include: a cap on pension contribution at the maximum limit in the tax-favoured joint pension schemes in Norway (currently NOK 90,068); adjustment to the long-term incentive scheme (LTI); a company performance modifier and a threshold for variable pay. Although all of the proposed changes are considered positive and there are no serious concerns over potential excessiveness or the severance policy, abstention is recommended as the Company has not disclosed quantified target for its variable remuneration.

Vote Cast: *Abstain*

SIMON PROPERTY GROUP INC. AGM - 11-05-2016

1c. *Elect Karen N. Horn, Ph.D.*
Non-Executive Director. Not considered independent as she has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 98.7, Oppose/Withhold: 1.3,

1e. *Elect Reuben S. Leibowitz*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

1h. *Elect J. Albert Smith, Jr.*
Non-Executive Director. Not considered independent as she has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 99.5, Oppose/Withhold: 0.4,

2. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

3. *Appoint the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 11% of audit fees during the year under review and 11% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

RADIAN GROUP INC AGM - 11-05-2016

1a. *Elect Herbert Wender*
Non-Executive Chairman. Not considered independent as he has served on the Board for over nine years. There is insufficient independence on the Board. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

1b. *Elect David C. Carney*
Non-Executive Director. Not considered independent as he has served on the Board for over nine years. There is insufficient independence on the Board. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

1c. *Elect Howard B. Culang*
Non-Executive Director. Not considered independent as he has served on the Board for over nine years. There is insufficient independence on the Board. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

1e. *Elect Stephen T. Hopkins*
Non-Executive Director. Not considered independent as he has served on the Board for over nine years. There is insufficient independence on the Board. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

2. *Advisory vote on overall compensation*
In addition to base salary, the Company provides a short-term, medium-term and long-term incentive. Reduced cash awards for short-term awards have been put toward a medium-term award introduced to reflect a particularly strong portfolio - the 2014 mortgage insurance portfolio. This award yielded a maximum payout of 125%. Building an award around a particularly strong portfolio seems to rig the results to a higher level than might be case with a more balanced approach to variable remuneration. Furthermore, the long-term incentive is based on only one performance condition - relative total shareholder return (TSR) - which is considered a poor strategic, effort-based and execution-based metric. The long-term incentive is limited to six times the value of the award on the grant date, which is potentially excessive. This award can be paid out at 50% if absolute TSR is negative, which does not reflect pay for performance. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

4. *Amend Articles: tax benefit preservation strategy*
The Company has generated certain substantial net operating loss carryovers and other tax attributes for United States federal income tax purposes (collectively, "NOLs"), which will potentially provide valuable Tax Benefits (as defined below) to the Company. The ability to use the NOLs may be adversely affected by an "ownership change" of the Company within the meaning of Section 382 (as defined below). The Company desires to avoid such an "ownership change" and thereby preserve the ability to use the NOLs. In furtherance of such objective, the Company desires to enter into this Plan. The Company wishes to amend the Preservation Plan to add a termination provision if the Preservation Plan is not re-approved by the stockholders of the Company every three years. The Preservation Plan shall be amended by inserting a new provision (Section 7(f)) that reads in its entirety as follows: In addition to the provision set forth in Section 7(a) of this Plan, the Expiration Date shall occur on the Close of Business on the second Business Day after the final adjournment of the third consecutive annual meeting of the stockholders of the Company held after this Plan was most recently approved by the stockholders of the Company unless the Plan is re-approved by the stockholders at such meeting. There is insufficient transparency regarding the other tax attributes the Company has generated and the use of NOLs in relation to "ownership change" of the Company. Given recent revelations about tax avoidance and additional laws and regulations developing in this area, the Company should disclose in further detail and with greater clarity its tax arrangements. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

5. *Re-approve tax benefit preservation plan*
The Company is proposing to re-approve the Radian Group Inc. Tax Benefit Preservation Plan, as amended in the prior resolution. Given the lack of clarity regarding the strategic objectives of this plan and global developments pertaining to tax planning, additional information should be disclosed to shareholders to assess the appropriateness of the Plan. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

6. *Appoint the Auditors*
PricewaterhouseCoopers proposed. Non-audit fees represented 0.05% of audit fees during the year under review and 5.82% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the length of time for which the current auditor has been in place is not disclosed. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

AMERICAN INTERNATIONAL GROUP INC AGM - 11-05-2016

2. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 2.2, Oppose/Withhold: 0.0,

3. *Appoint the auditors*
PwC proposed. Non-audit fees represented 12.00% of audit fees during the year under review and 16.34% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

RENTOKIL INITIAL PLC AGM - 11-05-2016

2. *Approve Remuneration Policy*
In relation to disclosure, the intended balance of pay is fully disclosed and pay elsewhere in the Company is considered in setting directors' pay. Furthermore, the performance conditions and maximums for the annual bonus and PSP are provided. However, there is no maximum potential benefits provided.
In relation to balance, there is no maximum potential benefits provided. The policy does set a maximum for benefits, set in relation to basic salary, and the amounts are deemed inappropriate. Indeed, the base salary of the CEO is already at the top of PIRC comparator group. As a result, the fixed remuneration is considered

excessive. Maximum potential awards under the annual bonus are stated. However, there is no deferral into shares of part of the annual bonus. PSP measures are not considered appropriately linked to non-financial KPIs. PIRC is looking for the long term incentive scheme to only award directors if all performance conditions have been satisfied at their threshold level, at minimum. It is not the case for the PSP. The Company does not prohibit dividend accrual.
In relation to contracts, the obligations on directors and the Company are clear. However, for the Annual Bonus, Executive Directors must be employed at the date of payment to receive a bonus. In certain circumstances, the Committee may determine that a bonus payment may be due to reflect performance and contribution to the point of cessation. For the PSP, Vested awards in the form of options may be exercised up to six months following cessation. Awards will lapse on termination. Termination provision are deemed excessive as the committee retains the discretion to review overall business and individual performance and determine that a different level of bonus payment is appropriate.
Rating: BDB

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

3. *Approve the Remuneration Report*
Disclosure: All elements of each director's cash remuneration and pension contribution are disclosed. However, performance conditions and targets for and annual bonus are not clearly disclosed due to commercial sensitivity.
Balance: Changes in CEO pay over the last five years are not considered in line with Company's financial performance over the same period. The increase in the CEO salary is not in line with the rest Company and the ratio of CEO pay compared to average employee pay is not acceptable. The total awards made to the CEO under all incentive schemes were excessive at 271% of base salary.. Changes in CEO pay over the last five years are not considered in line with Company's financial performance over the same period.
Rating: BD.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

4. *Approve the Performance Share Plan 2016 Rules and to authorise the directors to establish additional schedules to the 2016 PSP*
PSP measures are not considered appropriately linked to non-financial KPIs. PIRC is looking for the long term incentive scheme to only award directors if all performance conditions have been satisfied at their threshold level, at minimum. It is not the case for the LTIP. The Compnay does not prohibit dividend accrual.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

6. *Re-elect John McAdam*
Incumbent Chairman. Not independent upon appointment as he participated in a one-off incentive arrangement approved by shareholders in 2008 in connection with the recruitment at that time of a new leadership team for the business. In addition we note his previous connection to the current chief executive, who he worked alongside in an executive capacity at ICI. There are concerns over his time commitments as he Chairs a FTSE 100 company. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.4,

8. *Re-elect Alan Giles*
Senior Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore a oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

13. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 18.18% of audit fees during the year under review and 15.94% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 97.3, Abstain: 2.5, Oppose/Withhold: 0.1,

17. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 85.1, Abstain: 12.1, Oppose/Withhold: 2.8,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

19. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £200,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 88.0, Abstain: 1.2, Oppose/Withhold: 10.8,

JOHN WOOD GROUP PLC AGM - 11-05-2016

11. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 3.33% of audit fees during the year under review and 3.45% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Concerns are mitigated by the fact that the Company is putting out its audit contract to tender during the year with a view to appointing new auditors for the audit of the year ending 31 December 2018.

Vote Cast: *Abstain* Results: For: 97.7, Abstain: 1.2, Oppose/Withhold: 1.1,

14. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 84.0, Abstain: 6.7, Oppose/Withhold: 9.3,

15. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 1.0, Oppose/Withhold: 1.4,

KOHLS CORPORATION AGM - 11-05-2016

1d. *Elect Kevin Mansell*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 2.8, Oppose/Withhold: 0.0,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 57.63% of audit fees during the year under review and 56.79% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

4. *Amend the Kohl's Annual Incentive Plan*
The Company is seeking shareholder re-approval of the material terms of the Plan to qualify awards under Section 162(m) of the internal revenue code. The maximum incentive payment any person can earn in any year under the Incentive Plan is $5 million. The Plan allows the Compensation Committee wide-ranging discretion in

selecting and applying performance measures and targets. Since shareholders do not know what performance measures and targets will be used under the Plan, they are unable to assess their appropriateness and robustness. In addition, the maximum award opportunity is considered excessive. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

5. *Amend the Kohl's Corporation 2010 Long-Term Compensation Plan*
The Company is seeking shareholder re-approval of the material terms of the Plan to qualify awards for Section 162(m) of the internal revenue code. The aggregate number of shares of Common Stock authorized under the Plan is 18.50m, which will be reduced by one (1) share for every share of Common Stock subject to a stock option or SAR Award granted under the Plan and 1.5 shares for every share of Common Stock subject to a "Full Value Award" granted under the Plan. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limit is considered excessive. As a result an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

ESSILOR INTERNATIONAL SA AGM - 11-05-2016

O.9. *Advisory review of the compensation owed or paid to Hubert Sagnieres*
It is proposed to approve the remuneration paid or due to Hubert Sagnieres with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. However, during the year the Chairman and CEO received performance shares for EUR 1.9 million, which will vest at the end of the next three-year period. The Company has not disclosed the underlying targets or quantified performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.3, Abstain: 0.1, Oppose/Withhold: 9.5,

E.14. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 3.9,

E.15. *Issue Shares for Cash by way of an offer as defined in Article L.411-2 of the French Monetary and Financial Code*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights as a payment for any public offer. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.1, Oppose/Withhold: 7.1,

E.16. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.1, Oppose/Withhold: 10.3,

E.18. *Approve Issue of Shares Deviating from Price Fixing Conditions*
The Board requests authority to issue capital related securities without adhering to the general pricing conditions. Under this authority, the company would be authorised to issues shares at a discount of 10% up to a total of 10% of the issued share capital over a period of 26 months. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

VERITIV CORPORATION AGM - 12-05-2016

1.02. *Elect Mary A. Laschinger*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose*

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

LANDS END INC AGM - 12-05-2016

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

SIG PLC AGM - 12-05-2016

12. *Appoint the Auditors*
Deloitte LLP proposed. Non-audit fees represented 7.14% of audit fees during the year under review and 7.50% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

15. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.4, Oppose/Withhold: 3.9,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

THE WESTERN UNION COMPANY AGM - 12-05-2016

5. *Shareholder Resolution: Board Committee on Human Rights*
Proposed by: NorthStar Asset Management Inc. Funded Pension Plan. The Proponent requests the Board of Directors to amend Article III of the By-Laws, by inserting a new Section 11 as following: "There is established a Board Committee on Human Rights, to review the implications of company policies, above and beyond matters of legal compliance, for the human rights of individuals in the US and worldwide, including assessing the impacts of company operations and supply chains on resources and public welfare in host communities". The Proponent argues that due the Company's continued operation without a strong human rights policy poses serious risks

to reputation and share value. The Proponent argues that the Company has faced numerous lawsuits based on predatory fees and unfair exchange rates and that the cost of unintentional involvement in violations of fundamental human rights related to migration or trafficking must not be underestimated. The Board recommends shareholders oppose and argues that the Company believes that its current policies, practices and procedures demonstrate the Company's commitment to human rights. The Board argues that adoption of the proposal is unnecessary because the Company already has established the Corporate Governance and Public Policy Committee which considers policies, programs and practices concerning a broad array of public policy issues, including human rights. The Board argues that an additional committee would distract the Board from its other responsibilities to the Company and its shareholders without adding to the Company's existing commitment to human rights and social responsibility.
The Proponent's request is considered overly prescriptive as it means the formation of a new standing committee. Also, it is considered that the Board has established a committee which considers public policy issues, including human rights. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 16.1, Abstain: 83.9, Oppose/Withhold: 0.0,

1k. *Elect Solomon D. Trujillo*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

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: DDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

3. *Appoint the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 10.53% of audit fees during the year under review and 12% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

VESUVIUS PLC AGM - 12-05-2016

12. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 5.56% of audit fees during the year under review and 5.66% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

16. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

SAP SE AGM - 12-05-2016

6. *Appoint the Auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 93.4, Abstain: 0.8, Oppose/Withhold: 5.9,

5. *Approve the remuneration system for Management Board members*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 51.4, Abstain: 6.0, Oppose/Withhold: 42.6,

4. *Discharge the Supervisory Board*
The Company has provided little disclosure regarding the outcome of a bribery case, which the Company has settled in February 2016 before the US Department of Justice, the changes that it intends to undertake, or a road map to prevent future fines or scandals. Due to the lack of openness, it is at this time unclear whether responsibilities may lie within the Supervisory Board or the Executive Board. On this ground, it is recommended to oppose their discharge.

Vote Cast: *Oppose* Results: For: 53.7, Abstain: 1.7, Oppose/Withhold: 44.5,

3. *Discharge the Executive Board*
The Company has provided little disclosure regarding the outcome of a bribery case, which the Company has settled in February 2016 before the US Department of Justice, the changes that it intends to undertake, or a road map to prevent future fines or scandals. Due to the lack of openness, it is at this time unclear whether responsibilities may lie within the Supervisory Board or the Executive Board. On this ground, it is recommended to oppose their discharge.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 1.2, Oppose/Withhold: 1.1,

ITV PLC AGM - 12-05-2016

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. All outstanding share incentive awards are stated with their face values.
Balance: Changes in CEO pay under the last five years are considered in line with changes in TSR during the same period. The CEO's variable pay for the Year Under Review is 304% of salary, which is excessive. The ratio of CEO pay compared to average employee pay is not appropriate at 44:1.
Rating: AC

Vote Cast: *Abstain* Results: For: 94.6, Abstain: 1.6, Oppose/Withhold: 3.8,

13. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 40.00% of audit fees during the year under review and 44.44% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

16. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.4, Abstain: 4.3, Oppose/Withhold: 4.3,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

ARROW ELECTRONICS INC AGM - 12-05-2016

2. *Appoint the auditors*
EY proposed. Non-audit fees represented 15.27% of audit fees during the year under review and 14.44% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

3. *Advisory vote on Executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

AIR LIQUIDE SA AGM - 12-05-2016

O.5. *Re-elect Karen Katen*
Independent Non-Executive Director. However, there are concerns over her aggregate time commitments. As Abstain is not a valid vote, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 1.0, Oppose/Withhold: 1.4,

O.9. *Renew appointment of Ernst and Young as auditor*
EY proposed. Non-audit fees represented 34.26% of audit fees during the year under review and 18.58% on a three-year aggregate basis. This level of non-audit fees raises concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 5.4, Oppose/Withhold: 4.9,

O.11. *Appoint Pricewaterhousecoopers as the Auditors*
PwC proposed. The Company has proposed to change the auditing company from Mazars to PwC. The proposed auditor would be appointed for a six-year term. Auditor rotation is considered a positive factor and is encouraged by the new EU audit regulatory framework. Nevertheless, it is considered that auditors should be appointed under a maximum term of five years. On this ground, abstention is recommended. However, as abstention is not a valid voting option, opposition is advised.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 1.1, Oppose/Withhold: 1.0,

O.12. *Appoint Jean-Christophe Georghiou as alternative auditors*
Jean-Christophe Georghiou proposed as substitute external auditor. PwC France, is Head of the Assurance practice (audit and business assurance services).

Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 1.2, Oppose/Withhold: 2.0,

O.14. *Advisory review of the compensation owed or paid to Benoit Potier*
It is proposed to approve the remuneration paid or due to Benoit Potier, Chairman and CEO, with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not disclosed the underlying targets or quantified performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 5.8, Oppose/Withhold: 4.7,

O.15. *Advisory review of the compensation owed or paid to Pierre Dufour*
It is proposed to approve the remuneration paid or due to Pierre Dufour, with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not disclosed the underlying targets or quantified performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.8, Oppose/Withhold: 4.4,

E.18. *Authorize issued capital for use in stock option plans*
Proposal to renew authorization for 38 months to issue shares in favour of employees and executives. As there is no disclosure of performance criteria underlying the grant of said shares, opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 5.9, Oppose/Withhold: 4.3,

E.19. *Authorize issued capital for use in restricted stock plans*
Proposal to renew authorization for 38 months to issue shares in favour of employees and executives. As there is no disclosure of performance criteria underlying the grant of said shares, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 1.2, Oppose/Withhold: 3.1,

E.25. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as

they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 0.8, Oppose/Withhold: 5.9,

THE UNITE GROUP PLC AGM - 12-05-2016

2. *Approve Remuneration Policy*
Disclosure: Disclosure is adequate.
Balance: Total potential awards under all incentive schemes are considered excessive at 344% of salary in normal circumstances and 394% in exceptional circumstances. It is noted that the LTIP maximum opportunity was increased in the year under review, further increasing the excessiveness of potential awards. The LTIP performance metrics operate independently of each other. The LTIP has no appropriate non-financial KPIs, such as ESG metrics. There is no compulsory deferral of the annual bonus.
Contracts: There is no evidence that upside discretion may not be used by the Committee in determining severance. Termination pay is defined as salary plus benefits. Mitigation arrangements are not in place.
Rating: ADB.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

3. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.
Balance: Total realised variable incentive rewards for the CEO are considered excessive at 432% of salary. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 29:1. However, the balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period.
Rating: AC.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.3, Oppose/Withhold: 0.3,

5. *Re-elect P M White*
Incumbent Chairman. Independent on appointment. Mr White is also Chairman of Kier Group plc and Lookers Plc, both FTSE 350 companies, which raises concerns about his external time commitments, as it is considered the Chairman should be expected to commit a substantial proportion of his time to the role. Furthermore, he is Chairman of the nomination committee and the company made an appointment during the year but has not provided an adequate level of transparency in terms of recruitment practices, raising concerns over the transparency of this process.

Vote Cast: *Oppose* Results: For: 87.2, Abstain: 7.0, Oppose/Withhold: 5.8,

12. *Re-elect A Jones*
Independent non-executive director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.4, Oppose/Withhold: 0.2,

17. *Amend the 2011 Performance Share Plan*

Shareholders are being asked to approve the amendment the rules of the Unite Group plc 2011 performance share plan in addition to seeking an extension of the PSP for an additional ten years. Amendments include: an increase in individual limits to provide for awards in any financial year of up to 200% of annual base salary, or where the Committee determines that there are exceptional circumstances, up to 300%; (ii) to introduce a holding period and (iii) to allow clawback provisions. The increase in individual limits is not supported. Overall, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

18. *Amend 2011 Approved Employee Share Option Scheme*

Shareholders are being asked to approve the amendment the rules of the Unite approved employee share option scheme in addition to seeking an extension of the plan for an additional ten years. In line with the vote recommendation in resolution 17, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 0.9,

20. *Issue Shares for Cash*

The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 1.2, Oppose/Withhold: 1.4,

SEQUANA AGM - 12-05-2016

O.4. *Advisory review of the compensation owed or paid to Mr Pascal Lebard*

It is proposed to approve the remuneration paid or due to Pascal Lebard, CEO/Chairman with an advisory vote. Mr Lebard's salary has remained unchanged since 2009 at EUR 900,000. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not disclosed the underlying targets or quantified performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes it unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.5. *Re-elect Jean-Yves Durance*

Independent Non-Executive Director. However, there are concerns over his aggregate time commitments. As Abstain is not a valid vote, opposition is recommended.

Vote Cast: *Oppose*

O.7. *Re-elect Bpifrance Participations*
Non-Executive Director. Not considered to be independent as Bpifrance Participations SA holds a significant stake of the Company' share capital. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

O.8. *Elect Isabelle Boccon-Giboud*
Non-Executive Director candidate. Not considered independent as she previously held executive roles within the Company. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

O.10. *Elect Amelie Finaz de Villaine as a non-voting member of the Board of Directors*
Non-voting director candidate. Not considered independent owing to her fonctions within Bpifrance Investissement, which is affiliated to Bpifrance Participations, which holds a significant stake of the share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.11. *Elect Michel Giannuzzi*
Independent Non-Executive Director. However, there are concerns over his potential aggregate time commitments. As Abstain is not a valid vote, opposition is recommended.

Vote Cast: *Oppose*

O.12. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 19.23% of audit fees during the year under review and 13% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. As abstain is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose*

O.13. *Appointment of Jean-Christophe Georghiou as deputy statutory auditor*
Jean-Christophe Georghiou proposed as substitute external auditor. Mr. Georghiou has patnership arrangements wit PwC. Given the relationship between the proposed substitute and the elected statutory auditor, the selection is not considered suitable to meet the intended purpose, which is to fullfill any vacancy which may arise if the statutory auditor is unable to complete the audit.

Vote Cast: *Oppose*

E.17. *Authorise the Board of Directors to freely allocate existing shares for the benefit of salaried employees and executive officers of the group*
Proposal to authorize the Board to allot shares free of charge to employees and executives for 38 months. Shares issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose*

E.18. *Approve All Employee Option/Share Scheme*
It is proposed to issue stock options to employees and management for a duration of 38 months in an amount not exceeding 6% of the share capital, inclusive of the previous authority to allot free shares. There is no performance criteria underlying the grant of shares, and as such, opposition is recommended.

Vote Cast: *Oppose*

EMC CORPORATION AGM - 12-05-2016

1i. *Elect Joseph M. Tucci*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

2. *Appoint the auditors*
PwC LLP proposed. Non-audit fees represented 26.42% of audit fees during the year under review and 29% on a three-year aggregate basis. This level of non-audit fees raises concerns about the independence of the statutory auditors. The current auditor has been in place for 32 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

AMUNDI SA AGM - 12-05-2016

O.7. *Advisory review on the compensation owed or due to Yves Perrier*
It is proposed to approve the remuneration paid or due to Yves Perrier with an advisory vote. There are excessiveness concerns as the total potential variable remuneration exceeded 200% of the salary during the year under review. In addition, the Company has not disclosed the pre-determined targets or quantified performance criteria underlying the variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place over the entirety of the variable remuneration, which is welco. However, opposition is recommended based on potential excessive remuneration.

Vote Cast: *Oppose*

O.8. *Approve the overall amount of compensation paid during the fiscal year to executive employees*
It is proposed to approve overall amount of compensation paid during the fiscal year to executive employees in accordance with Article L. 511-73 of the French Monetary and Financial Code. Variable remuneration awarded was below 200% of fixed salary, which is welcomed. There is a deferral element in the short-term incentive ploan, which is welcomed. However, there is no disclosure of performance targets, which does not permit an assessment on the effectiveness of the incentive scheme. Opposition is recommended.

Vote Cast: *Oppose*

ESURE GROUP PLC AGM - 12-05-2016

2. *Approve Remuneration Policy*
Disclosure: The Company provides a good disclosure as the pay policy aims and pay packages are fully explained, performance conditions are clearly stated.
Balance: Total potential rewards are excessive at 425% of salary. Bonus deferral is not considered adequate as PIRC considers best practice for at least half of any cash bonus earned to be deferred in the form of deferred shares over a minimum two year period. Executive share schemes' long-term performance measures are not run interdependently, which we do not support. They are also are not linked to non-financial KPIs. However, malus and clawback provisions apply, which is welcomed.
Contracts: On recruitment, new Executive Directors will participate in the annual bonus and the Strategic Leadership Plan on the same basis as existing Directors. The SLP rules submitted to shareholders for approval at the 2016 AGM allow for a one-off award to be made to compensate the candidate for the loss of those awards with (in the case of the SLP) performance measures over such period as the Committee may determine. These recruitment awards will not count towards limits referred to in the policy table. On termination, the Committee has the discretion to allow the full vesting of outstanding PSP awards (not pro-rated) and not necessarily subject to performance conditions being met, which is not appropriate. If there is a takeover or winding-up of the Company, DBP, PSP and SLP awards will vest (and be released from their holding periods) early.
Rating: ADC.

Vote Cast: *Oppose* Results: For: 87.1, Abstain: 0.4, Oppose/Withhold: 12.5,

3. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. All outstanding share incentive awards are adequately stated with their face values.
Balance: Changes in CEO pay under the last five years are considered in line with changes in TSR during the same period. The CEO's variable pay for the Year Under

Review is 47% of salary, which is acceptable. The ratio of CEO pay compared to average employee pay is not appropriate at 24:1. Also, there are however significant concerns over the £730,000 salary paid to the Chairman, who is a not an acting as an Executive Director of the Company. His salary amounts to 145% of the CEO's current salary and is approximately equal to the CEO total pay for the year under review. It is considered highly inappropriate for a Non-Executive Board member, even if he is the founder of the Company, to be paid at such level of fixed remuneration. Best practice for a Non-Executive Chairman is to be paid a fixed fee at standard market level, in line with the other non-executives.
Rating: AC

Vote Cast: *Abstain* Results: For: 89.8, Abstain: 3.0, Oppose/Withhold: 7.3,

12. *Re-elect Peter Wood*

Chairman. Not independent upon appointment as he founded the Group in February 2000 and has also acted as the CEO from April 2006 until February 2012. He also controls 30.85% of the Company's issued share capital. Given his shareholdings, he is in a controlling position and therefore his presence at the helm of the company is not considered in the best interests of other shareholders. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.4, Oppose/Withhold: 3.2,

13. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 27.33% of audit fees during the year under review and 75.78% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.4, Oppose/Withhold: 0.3,

18. *Approve the 2016 Strategic Leadership Plan*

it is proposed to approve the 2016 Strategic Leadership Plan. Awards normally vest subject to satisfaction of applicable performance conditions measured over at least three years. Typically, a holding period (expected to be two years for awards made in 2016) will apply post-vesting, unless the Committee determines otherwise. Performance conditions for 2016 awards are based on absolute (75%) and relative (25%) TSR. The Committee may use alternative measures, for example Earnings per Share, and weightings for future awards if it deems this appropriate. However, at least part of the total award will be determined by a share price-based metric. The Committee has an overriding discretion to scale back vesting of the awards in certain events such as where the level of vesting represents an excessive proportion of the Group's overall profit, or where a significant one-off event which affects Group performance occurs during the SLP performance measurement period. Malus and clawback provisions will apply.
However, LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 0.4, Oppose/Withhold: 13.9,

21. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set

forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.7, Oppose/Withhold: 1.4,

JOHN LAING GROUP PLC AGM - 12-05-2016

1. *Receive the Annual Report*

Strategic report meets guidelines. Adequate environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. There is no employment policy which includes a commitment to equal employment opportunities. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

3. *Re-elect Phil Nolan*

Incumbent Chairman. Not independent as a certain fee was paid for the services of Nalon Management Services Limited, of which Mr. Nolan is a director. An abstain vote is therefore recommended.

Vote Cast: *Abstain* Results: For: 96.6, Abstain: 1.1, Oppose/Withhold: 2.4,

10. *Approve the Remuneration Report*

Disclosure: All elements of each director's remuneration are disclosed. Outstanding share incentive awards are disclosed with dates and prices.

Balance: Changes in CEO under the last five years are considered in line with changes in TSR during the same period. The CEO's variable pay for the Year Under Review is 70% of salary, which is considered acceptable. The ratio of CEO pay compared to average employee pay is appropriate at 14:1. However, both Olivier Brousse and Patrick O'D Bourke participated in existing long-term pre-IPO incentive arrangements as set out in the Prospectus. Under the terms of the exit-related incentive plan, Olivier Brousse and Patrick O'D Bourke were entitled to receive cash payments of £750,000 and £500,000 respectively. These payments leads to an incentive pay of 175% of salary for the CEO. This amount, added to his variable pay of 70% of salary, is considered excessive.

Rating: AC

Vote Cast: *Abstain* Results: For: 95.4, Abstain: 3.9, Oppose/Withhold: 0.7,

11. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 33.33% of audit fees during the year under review and 33.33% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 2.3, Oppose/Withhold: 1.4,

14. *Approve Political Donations*
Approval sought to make donations to political organisations and incur political expenditure not exceeding £200,000 in total. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the maximum limit sought under this authority is considered excessive. An abstain vote is recommended

Vote Cast: *Abstain* Results: For: 95.6, Abstain: 1.0, Oppose/Withhold: 3.4,

15. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.1, Oppose/Withhold: 7.3,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

18. *Approve Remuneration Policy*
Disclosure: The Company provides a good disclosure as the pay policy aims and pay packages are fully explained, performance conditions are stated.
Balance: Total potential rewards are excessive at 300% of salary. Bonus deferral is not considered adequate. Executive share schemes' long-term performance measures are not run interdependently, which we do not support. They are also are not linked to non-financial KPIs. Performance period is not considered sufficiently long term, however, there is a holding period of two years. Malus and clawback provisions apply, which is welcomed.
Contracts: On recruitment, remuneration arrangements for a new appointment will be set in accordance with the policy, bonus payments will be pro-rated. On termination, the Company is also entitled to terminate the Executive Directors' employment by payment of a cash sum in lieu of notice equal to salary and the cost to the Company of providing contractual benefits (including pension but excluding bonus) during what would otherwise have been the notice period. A payment in lieu of notice can, at the Company's discretion, be paid as a lump sum or in equal monthly instalments over the notice period. Annual Bonus and LTIP will be pro-rated.
Rating: ADA.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

DISCOVER FINANCIAL SERVICES AGM - 12-05-2016

1.10. *Elect David W. Nelms*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

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: DEC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.12% of audit fees during the year under review and 0.18% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

MONDI PLC AGM - 12-05-2016

14. *Mondi Limited: Approve Remuneration Policy*
Maximum potential awards under all incentive schemes are considered excessive at 350% of salary. Performance conditions for the LTIP are clearly stated but awards are not linked to any non-financial KPIs. Also, best practice would be for the performance metrics to operate interdependently. Performance period is three years with no additional holding period which is not considered sufficiently long-term. Pension entitlements for the CEO are considered slightly excessive at 30% of salary.
Based on the above, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 49.3, Abstain: 1.4, Oppose/Withhold: 49.3,

23. *Mondi Limited: Authorise Share Repurchase*
The authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 49.7, Abstain: 0.6, Oppose/Withhold: 49.7,

24. *Mondi Limited: Authorise the Mondi Limited 2016 Long-Term Incentive Plan*
Shareholders are being asked to renew the Mondi Limited Long-Term Incentive Plan (the 'MLTD LTIP'). The maximum potential award is 200% of salary which is excessive when combined with other incentive awards. The performance conditions are currently based on relative TSR and ROCE. Best practice would be to include a non-financial KPI as a metric and for the performance conditions to operate interdependently. The three-year performance conditions is not considered sufficiently

long-term. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 49.5, Abstain: 0.9, Oppose/Withhold: 49.5,

25. *Mondi Limited: Approve the Mondi Limited 2016 Bonus Share Plan*
Shareholders are being asked to approve the renewal of the Mondi Limited 2016 Bonus Share Plan (MLTD 2016 BSP). The maximum potential awards for executive directors under the plan is 150%. This is considered excessive when combined with the maximum LTIP opportunity. Under the current shareholder approved policy for executive directors any bonus award is payable one half in cash and one half in the form of bonus shares (deferred for at least three years). The deferral period is considered in line with best practice. Performance conditions apply to BSP awards. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 49.6, Abstain: 0.8, Oppose/Withhold: 49.6,

27. *Mondi plc: Approve the Remuneration Report*
The Company does not disclose performance targets for the annual bonus for the year under review, contrary to best practice. It is noted that the Company discloses the targets from 2014, the previous year. LTIP's performance conditions and targets are clearly stated. Disclosure of dividend equivalents paid on vested shares is welcomed.
The changes in CEO salary over the last five years are considered in line with the changes in Company's TSR performance over the same period. The CEO salary is just at the lower quartile of comparator group of sector peers. The increase in CEO salary from 2014 to 2015 is considered in line with the rest of the Company. However, the ratio between the CEO pay and the average employee pay is not appropriate at 95:1. The CEO's variable pay for the year under review exceeds 200% of his salary, even when excluding share price gain on vesting of LTIP awards.
Rating: AC.

Vote Cast: *Abstain* Results: For: 49.1, Abstain: 1.8, Oppose/Withhold: 49.1,

33. *Mondi plc: Authorise Share Repurchase*
The authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 49.9, Abstain: 0.2, Oppose/Withhold: 49.9,

34. *Mondi plc: Approve the Mondi plc 2016 Long-Term Incentive Plan*
Shareholders are being asked to approve the Mondi plc 2016 Long-Term Incentive Plan ('MPLC LTIP'). The maximum potential award is 200% of salary which is excessive when combined with other incentive awards. The performance conditions are currently based on relative TSR and ROCE. Best practice would be to include a non-financial KPI as a metric and for the performance conditions to operate interdependently. The three-year performance conditions is not considered sufficiently long-term. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 49.8, Abstain: 0.4, Oppose/Withhold: 49.8,

35. *Mondi plc: Approve the Mondi plc 2016 Bonus Share Plan*
Shareholders are being asked to approve the renewal of the Mondi plc 2016 Bonus Share Plan (MPLC 2016 BSP). The maximum potential awards for executive directors under the plan is 150%. This is considered excessive when combined with the maximum LTIP opportunity. Under the current shareholder approved policy for executive directors any bonus award is payable one half in cash and one half in the form of bonus shares (deferred for at least three years). The deferral period is considered in line with best practice. Performance conditions apply to BSP awards. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 49.7, Abstain: 0.7, Oppose/Withhold: 49.7,

DIRECT LINE INSURANCE GROUP PLC AGM - 12-05-2016

2. *Approve the Remuneration Report*
Disclosure is acceptable, although performance targets for the annual bonus could be clearly disclosed. The changes in Company's TSR performance over the last four years are considered in line with changes in CEO pay over the same period. However, the CEO's variable pay for the year under review is considered excessive as it exceeds 200% of his salary. Also, the ratio between the CEO pay and the average employee pay is not appropriate at 62:1.
Rating: BC.

Vote Cast: *Abstain* Results: For: 97.2, Abstain: 0.6, Oppose/Withhold: 2.2,

12. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 31.58% of audit fees during the year under review and 15.52% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 1.7, Oppose/Withhold: 1.1,

16. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.1, Oppose/Withhold: 7.0,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

VALERO ENERGY CORPORATION AGM - 12-05-2016

1a. *Elect Joseph W. Gorder*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 1.4, Oppose/Withhold: 0.0,

2. *Re-appoint the auditors*
KPMG LLP proposed. Non-audit fees represented 4.17% of audit fees during the year under review and 2% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

5. *Reapprove the 2011 Omnibus Stock Incentive Plan*
The Company has put forward a resolution requesting shareholders to reapprove the terms of the 2011 Omnibus Stock Incentive Plan (the Plan) to satisfy requirements under Section 162(m) of the Internal Revenue Code. The Plan permits the Company to grant restricted stock and restricted stock units, stock options (including incentive and non-qualified stock options), stock appreciation rights (SARs), performance awards of cash, stock, or property and other stock-based awards. The Plan is open to all employees (as of January 31, 2016, 10,103 employees and nine non-employee directors) and will be administered by the Committee which has the power to determine the participants, the times when awards will be made, the types of awards, the number of shares to be issued under the awards, the value or amount of the awards, and other terms and conditions. Pursuant to the Plan, no participant may receive during any calendar year awards that are to be settled in shares covering an aggregate of more than 1,000,000 shares. Also, a participant who is a non-employee director may not receive in any calendar year awards that are to be settled in shares having a fair market value that is greater than $500,000 in the aggregate. No participant may receive during any calendar year awards that are to be settled in cash covering an aggregate of more than $20 million.
The Plan is an "omnibus" plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. There are concerns as the Plan has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. Additionally, the performance targets, for awards granted under the plan that are performance based, are not disclosed which prevents shareholder assessment whether future payouts will be commensurate with performance. Also, the $20,000,000 limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

ADIDAS AG AGM - 12-05-2016

6.1. *Elect Ian Gallienne*
Non-Executive Director. Not considererd to be independent as CEO of GBL, significant shareholder through Desmarais Frere trust. There is sufficient independent representation on the board; however, there are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 84.8, Abstain: 0.0, Oppose/Withhold: 15.2,

11.1. *Appoint the Auditors: For the review of the 2016 financial statements and group financial statements*
KPMG proposed. Non-audit fees represented 7.69% of audit fees during the year under review and 21.21% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

11.2. *Appoint the Auditors: For the review of the 2016 interim reports*
KPMG proposed for the review of the 2016 interim reports. In light of the concerns related to the auditor's tenure, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

11.3. *Appoint the Auditors: For review of the 2017 interim reports*
KPMG proposed for the review of the 2016 interim reports. In light of the concerns related to the auditor's tenure, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

FORD MOTOR COMPANY AGM - 12-05-2016

1.01. *Elect Stephen G. Butler*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

1.02. *Elect Kimberly A. Casiano*
Non-Executive Director. Not considered independent as she has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

1.05. *Elect Edsel B. Ford II*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. He is a former executive of the Company and continues to work in a consultancy role. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

1.06. *Elect William Clay Ford, Jr.*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 84.3, Oppose/Withhold: 15.7,

1.07. *Elect James H. Hance, Jr.*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 0.0, Abstain: 79.4, Oppose/Withhold: 20.6,

1.10. *Elect William E. Kennard*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

1.12. *Elect Ellen R. Marram*
Lead Director. Not considered independent as she has served on the Board for more than nine years. there is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

1.14. *Elect John L. Thornton*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

2. *Ratify the appointment of the auditors*
PwC LLP proposed. Non-audit fees represented 21.88% of audit fees during the year under review and 14% on a three-year aggregate basis. This level of non-audit

fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDE. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

4. *Approval of Tax Benefit Preservation Plan*
The Company has put forward a resolution requesting shareholders to approve the Plan, as extended to September 30, 2018 by Amendment No. 2, to preserve substantial tax assets of the Company. On September 9, 2015, the Company entered into Amendment No. 2 to the Tax Benefit Preservation Plan between the Company and Computershare Trust Company, N.A., as rights agent. The Plan is intended to reduce the risk of an "ownership change" under Section 382 of the Code by deterring any person or group from becoming or obtaining the right to become a '5-percent shareholder' or, in certain cases, increasing such person's or group's ownership of Common Stock beyond 4.99%, without the approval of the Board. An ownership change would occur if the Company's '5-percent shareholders' collectively increase their ownership in the Company by more than 50% points over a rolling three-year period. If any person or group acquires 4.99% or more of the outstanding shares of Common Stock, there would be a triggering event under the Plan.
It is considered that rights plans should be subject to a shareholder vote subsequent to their being triggered by the board, in order to ensure that their use is accountable to shareholders. In any event such 'rights plans' are effectively a poison pill that can serve to entrench existing management teams. An oppose vote is recommended.

Vote Cast: *Oppose*

THE DOW CHEMICAL COMPANY AGM - 12-05-2016

1b. *Elect Jacqueline K. Barton*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

1c. *Elect James A. Bell*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

1e. *Elect Jeff M. Fettig*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

1f. *Elect Andrew N. Liveris*

Chairman, President and 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 Officer responsible for the running of the business and the Chairman responsible for the functioning of the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

1g. *Elect Mark Loughridge*

Non-Executive Director. Not considered independent because he was appointed to the Board at the 2015 annual meeting pursuant to an agreement between the Company and certain investment funds. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

1h. *Elect Raymond J. Milchovich*

Non-Executive Director. Not considered independent because he was appointed to the Board at the 2015 annual meeting pursuant to an agreement between the Company and certain investment funds. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

1i. *Elect Robert S. Miller*

Non-Executive Director. Not considered independent because he was appointed to the Board at the 2015 annual meeting pursuant to an agreement between the Company and certain investment funds. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

1k. *Elect Dennis H. Reilley*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

1l. *Elect James M. Ringler*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

1m. *Elect Ruth G. Shaw*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

2. *Appoint the auditors*
Deloitte proposed. Non-audit fees represented 0.11% of audit fees during the year under review and 0.29% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place since 1920. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 1.3, Oppose/Withhold: 0.0,

NORFOLK SOUTHERN CORPORATION AGM - 12-05-2016

1.02. *Elect Erskine B. Bowles*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

1.10. *Elect James A. Squires*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.9, Oppose/Withhold: 0.0,

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 10.91% of audit fees during the year under review and 6.00% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 1.3, Oppose/Withhold: 0.0,

4. *Shareholder Resolution: Business Combination*
Proposed by: Canadian Pacific Railway Limited
The Proponent requests that the Company promptly engage in good faith discussions with Canadian Pacific Railway Limited (CP) regarding a business combination transaction involving Canadian Pacific and the Company, without in any way precluding discussions the board of directors of the Company may choose to engage in with other parties.
The Board is opposed to this proposal and states that by rejecting the proposal, shareholders will send a clear message to CP that Norfolk Southern shareholders support greater value and regulatory certainty from CP. If CP were to state a willingness to meaningfully increase the consideration it is offering and were to receive a declaratory order from the Surface Transportation Board (the 'STB') validating its proposed voting trust structure, then the Norfolk Southern Board would engage in good faith discussions regarding a potential business combination.
Since November 17, 2015, CP has submitted three public acquisition proposals to Norfolk Southern. Norfolk Southern's Board conducted a thorough review of each of these proposals, with a focus on determining whether the value of the proposals and certainty of consummation provided a basis upon which to engage. The most recent unsolicited acquisition proposal, which was publicly disclosed during a December 16, 2015 telephone call and webcast hosted by CP and Pershing Square Capital Management, L.P., related to a transaction in which Norfolk Southern shareholders would receive, if consummated, $32.86 per share in cash and 0.451 shares of stock in a new holding company that would own Norfolk Southern and CP, as well as 0.451 of a contingent value right, in exchange for each outstanding share of Common Stock of Norfolk Southern. This proposal purported to offer the ability to provide consideration to shareholders following the approval of a voting trust by the STB.
The Board, then composed of 13 directors, 11 of whom were independent, unanimously determined that the terms and conditions of each of CP's proposals were grossly inadequate, substantially undervalued Norfolk Southern and would face substantial regulatory risks and uncertainties that would be highly unlikely to be overcome.
It is considered that the Proponent has submitted offers to the Board, which the Board believes undervalues the Company. In addition, the Proponent is lacking a 'declaratory order' from the STB, which prevents the Company engaging further with CP. The Company states that if CP obtains the order and meaningfully increases its offer, it would engage in good faith discussions with the CP, which can be seen as maximising value for all shareholders. It is noted that the Board has sufficient independent members to ensure that the proposals from CP have received due independent oversight. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose*

SEMPRA ENERGY AGM - 12-05-2016

1.06. *Elect Debra L. Reed*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

2. *Ratify the appointment of the auditors*
Deloitte & Touche LLP proposed. Non-audit fees represented 4.24% of audit fees during the year under review and 8% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 1.3, Oppose/Withhold: 0.0,

TULLETT PREBON PLC AGM - 12-05-2016

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. All outstanding share incentive awards are not adequately stated with their face values.
Balance: Changes in CEO pay under the last five years are considered in line with changes in TSR during the same period. The ratio of CEO pay compared to average employee pay is appropriate at 12:1. However, the CEO's variable pay for the Year Under Review is 308% of salary, which is excessive.
Rating: CC

Vote Cast: *Abstain* Results: For: 83.7, Abstain: 0.4, Oppose/Withhold: 15.9,

11. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 77.58% of audit fees during the year under review and 42.75% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.7, Oppose/Withhold: 1.9,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

WASTE MANAGEMENT INC AGM - 12-05-2016

1b. *Elect Frank M. Clark, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 94.8, Oppose/Withhold: 5.2,

1d. *Elect Patrick W. Gross*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1g. *Elect John C. Pope*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1h. *Elect W. Robert Reum*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1j. *Elect Thomas H. Weidemeyer*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

2. *Ratify the appointment of the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 1.96% of audit fees during the year under review and 0.62% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

ENI SPA AGM - 12-05-2016

4. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on potential excessive remuneration.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.5, Oppose/Withhold: 2.8,

KONINKLIJKE (ROYAL) PHILIPS NV AGM - 12-05-2016

5.B. *Authorize Board to Exclude Preemptive Rights*
The board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 12 months or until the next AGM. The corresponding authority for issuing shares without pre-emptive rights, requested in proposal 5.A, exceeds guidelines (10%). Opposition is recommended. The Company received significant opposition at this resolution also at the 2015 AGM.

Vote Cast: *Oppose* Results: For: 85.2, Abstain: 0.0, Oppose/Withhold: 14.8,

UNITED STATES CELLULAR CORPORATION AGM - 12-05-2016

2. *Appoint the Auditors*
PwC proposed. There were no non-audit fees during the year under review and 26.56% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

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: DED. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

4. *Amend Existing Omnibus Plan*

The United States Cellular Corporation 2013 Long-Term Incentive Plan (the "2013 Incentive Plan") was approved by U.S. Cellular shareholders at the annual meeting on May 14, 2013 and became effective on such date. A total of 5 million Common Shares were reserved for issuance under the 2013 Incentive Plan. The Board is seeking shareholder approval to increase the number of shares reserved for issuance under the Plan by 6 million common shares to 11 million shares.

The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan).

As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, the maximum award limit is considered excessive. As a result an oppose vote is recommended.

Vote Cast: *Oppose*

BAYERISCHE MOTOREN WERKE AG AGM - 12-05-2016

5. *Appoint the Auditors*

KPMG proposed. Non-audit fees were approximately 27% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 43% 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 9 years, which is not considered best practice. An abstain vote on the resolution is thus recommended.

Vote Cast: *Abstain* Results: For: 96.7, Abstain: 0.3, Oppose/Withhold: 3.0,

VONOVIA SE AGM - 12-05-2016

8. *Issue Bonds/Debt Securities*

The Company requests the authority to issue convertible bonds up to a total value of EUR 6.99 billion until 11 May 2021. Pre-emptive rights of shareholders can be excluded for an amount equivalent to 20% of the share capital. Exceeds guidelines. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.2, Abstain: 0.0, Oppose/Withhold: 12.8,

ADVANCED MICRO DEVICES INC AGM - 12-05-2016

1a. *Re-elect Bruce L. Claflin*

Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the

Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose*

1b. *Re-elect John E. Caldwell*
Non-Executive Director. Not considered independent as he has been on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1d. *Re-elect Nicholas M. Donofrio*
Independent Non-Executive Director. There are concerns over the Director's potential aggregate time commitments. Therefore, an abstain vote is recommended

Vote Cast: *Abstain*

1f. *Re-elect Martin L. Edelman*
Non-Executive Director. Not considered to be independent as he was first appointed to the Board on February 22, 2013, pursuant to an agreement with Advanced Technology Investment Corporation ("ATIC") and West Coast Hitech L.P. ("WCH"), who beneficially own 18.6% of the common stock. Furthermore, there are concerns over his aggregate time commitments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1h. *Re-elect Joseph A. Householder*
Independent Non-Executive Director. There are concerns over his potential aggregate time commitments. Therefore, an abstain vote is recommended

Vote Cast: *Abstain*

1k. *Re-elect Ahmed Yahia*
Non-Executive Director. Not considered to be independent as he is an employee of Mubadala who hold 18.2% of the equity through a agreement with West Coast Hitech, L.P. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Appoint the auditors*
EY proposed. Non-audit fees represented 0.25% of audit fees during the year under review and 0.09% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is thus recommended.

Vote Cast: *Oppose*

5. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

3. *Amend All Employee Option/Share Scheme*
The Board is seeking approval to amend the 2004 Equity Incentive Plan. The amendment relates to the increase in the number of authorised shares that can be awarded to employees, consultants and directors by 38 million shares. The amendment also include the limitation of aggregate grant date fair value for financial reporting purposes of equity compensation awarded to non-employee director in a calendar year, taken together with the cash fees paid during the calendar year, so as to not exceed $500,000 in total value in total value for Directors and $1,000,000 in total value for Chairman. The plan currently has an aggregate total number of 73,691,518 shares outstanding with 18,950,126 shares available for grant. Under the Plan, which is the sole equity compensation plan under which the Company grants equity awards, the aggregate total number of shares outstanding includes performance-based RSUs' achievement at the target level. The Compensation Committee may set performance periods and performance goals that differ from participant to participant. The Compensation Committee may choose performance goals based on either Company-wide or business unit results, as deemed appropriate in light of the participant's specific responsibilities. The Compensation Committee selects the employees and consultants who will be granted Awards under the 2004 Plan. The actual number of individuals who will receive Awards under the 2004 Plan cannot be determined in advance because the Compensation Committee has the discretion to select the participants. The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, we note that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Shareholders are advised to oppose.

Vote Cast: *Oppose*

4. *Amend Existing Long Term Incentive Plan*
The Board is seeking approval to amend the existing executive incentive plan. The amendment relates to approval of the Section 162(m) of the Internal Revenue Code of 1986, which generally limits the deductibility of compensation paid to certain executive officers of a publicly-held corporation to $1 million in any taxable year of the corporation. Certain types of compensation, including 'qualified performance-based compensation,' are exempt from this deduction limitation. In order to qualify for the exemption: the compensation must be paid solely upon account of the attainment of one or more pre-established objective performance goals; the performance goals must be established by a compensation committee comprised solely of two or more outside directors; the material terms of the performance goals (including the maximum amount of compensation that could be paid to the employee) must be disclosed to and approved by the stockholders; and the compensation committee of outside directors must certify that the performance goals have been met prior to payment. The Compensation Committee has the sole discretion to determine the key employees who shall be granted awards, and the amounts, terms and conditions of each award. The Compensation Committee may set performance periods and performance goals that differ from participant to participant. It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. Accordingly, we recommend that shareholders oppose the resolution.

Vote Cast: *Oppose*

FRESENIUS MEDICAL CARE AG & CO KGAA AGM - 12-05-2016

5. *Appoint the Auditors*
KPMG proposed. Non-audit fees were approximately 67% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 64% 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 8 years, which is not considered to be best practice. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

6. *Approve Remuneration System for Management Board members of personally liable partner*
It is proposed to approve the remuneration policy of the General Partner with an binding vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.0, Abstain: 0.0, Oppose/Withhold: 24.0,

7.1. *Elect Gerd Krick*
Non-Executive Director. Not considered to be independent as he is connected to the company's general partner Fresenius Management SE. In addition, he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 86.0, Abstain: 0.0, Oppose/Withhold: 14.0,

7.2. *Elect Dieter Schenk*
Non-Executive Director. Not considered to be independent as he is connected to the company's general partner Fresenius Management SE. In addition, he has served on the Board for more than nine years and there are concerns over his aggregate time commitments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 70.8, Abstain: 0.0, Oppose/Withhold: 29.2,

7.3. *Elect Rolf Classon to the Supervisory Board and Joint Committee*
This candidate is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 85.2, Abstain: 0.0, Oppose/Withhold: 14.8,

7.4. *Elect William Johnston to the Supervisory Board and Joint Committee*
This candidate is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

9. *Authorise Share Repurchase*
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. Although the amount of share capital to be repurchased is within guidelines, it is believed that such authorities should have a maximum lenght of 26 months.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

11. *Amend All Employee Option Plan*
The Board proposes to amend the current incentive plan. Under the plan, the CEO and other executives are allotted stock options, each of which give right to one share. Pursuant to the amendment proposed in Resolution 10, the Board seeks authority to calculate the adjusted basic income per share no longer based on U. S. GAAP but alternatively on the basis of IFRS. In addition, provided the calculation will be prepared on the basis of consolidated financial statements in accordance with IFRS in euros, the influence of fluctuations in the currency exchange rate on determining the targets shall be avoided by use of constant exchange rates.
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. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

APACHE CORPORATION AGM - 12-05-2016

5. *Ratify the appointment of the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 12.11% of audit fees during the year under review and 12% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

6. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

7. *Approve the 2016 Omnibus Compensation Plan*
The Company has put forward a resolution requesting shareholders to approve the 2016 Omnibus Compensation Plan (2016 Plan). As of February 29, 2016, 6,181,543 shares of common stock (or stock equivalents) remain available for new grants under the 2011 Plan. The 2016 Plan permits the Company to grant incentive stock

options, options that do not constitute incentive stock options, restricted stock awards, restricted stock units, stock appreciation rights (SARs), performance awards, cash compensation awards, or any combination of such awards. The 2016 Plan is open to all employees (currently 10 non-employee directors, 8 executive officers subject to Section 16, 23 regional and staff officers, approximately 3,462 other employees). The 2016 Plan will be administered by the Committee which has the power to interpret its provisions, determine when and to whom Awards will be granted, determine the amount of such Awards, interpret the terms and provisions of each award agreement, terminate, modify, or amend the 2016 Plan. Pursuant to the 2016 Plan, in each calendar year, no participant may be granted: i) options or SARs relating to more than 1,250,000 shares of common stock; ii) restricted stock awards, restricted stock units and performance awards relating to more than 500,000 shares of common stock; and iii) cash awards in the excess of $15,000,000.
The Plan is an "omnibus" plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. There are concerns as the Plan has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. Additionally, the performance targets, for awards granted under the plan that are performance based, are not disclosed which prevents shareholder assessment whether future payouts will be commensurate with performance. Also, the $15,000,000 limits is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

UNION PACIFIC CORPORATION AGM - 12-05-2016

1.01. *Elect Andrew H. Card, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 79.4, Oppose/Withhold: 20.6,

1.02. *Elect Erroll B. Davis, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 84.0, Oppose/Withhold: 16.0,

1.04. *Elect Lance M. Fritz*
Chairman, President and 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 Officer responsible for the running of the business and the Chairman responsible for the functioning of the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

1.05. *Elect Charles C. Krulak*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1.08. *Elect Michael W. McConnell*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1.09. *Elect Thomas F. McLarty, III*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 77.1, Oppose/Withhold: 22.9,

1.10. *Elect Steven R. Rogel*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

2. *Appoint the auditors*
Deloitte & Touche proposed. Non-audit fees represented 8.25% of audit fees during the year under review and 7.86% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for 47 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

4. *Shareholder Resolution: approve senior executive stock retention requirement*
Proposed by: James McRitchie
The Proponent asks for the Board to adopt a policy that requires senior executives retain a significant amount (at least 75%) of Company shares acquired through equity pay programs until reaching retirement age (at least 60). The policy should supplement existing share ownership guidelines and be implemented so as not to violate any existing contractual obligations. The Board should report to shareholders on the policy before the next annual meeting.
Supporting Argument: The Proponent argues that requiring senior executives to retain shares until retirement age would focus them on the Company's long-term success. The Proponent identifies academic commentary in support of this argument.
Opposing Argument: The Board recommends a vote against the proposal. The Board highlights its existing share ownership requirements, and states that its compensation plans and policies are intended to further align the long-term interests of executives and shareholders. The Board also states that the proposal fails to appropriately balance an attempt to motivate executive behaviour and permitting executives to manage their own financial affairs, which could ultimately harm the Company's ability to retain senior management.

Conclusion: A vote against the resolution is recommended. Forcing the executives to hold onto all of their equity awards until retirement or termination could prove problematic for the Company in attracting and retaining key talent, as the adoption of this policy would limit the executives' abilities to engage in customary and prudent estate planning, portfolio diversification or charitable giving.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 10.0, Oppose/Withhold: 0.0,

LLOYDS BANKING GROUP PLC AGM - 12-05-2016

15. *Approve the Remuneration Report*

Disclosure is in line with best practice. However, there are concerns over the excessiveness of the remuneration arrangements. The changes in Group Chief Executive (GCE) pay over the last five years are not in line with the changes in Company's TSR performance over the same period. Also, there are important concerns over the level of variable pay of the GCE which exceeds 200% of salary and which comes in addition to the Fixed Share Allowance (FSA). The use of an FSA to increase the overall pay of Executive Directors is not supported as it circumvents the spirit of the CRD IV regulations. In addition the ratio between the GCE pay and the average employee pay is deemed excessive. The GCE salary is also in the upper quartile of the comparator group.
Despite these significant issues, it is important to note that the Committee used its discretion to make downward adjustment to variable awards made to Executive Directors in previous years, to "reflect the external environment". Such use of discretion is welcomed and needs to be pointed out.
Rating: AD.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.4, Oppose/Withhold: 2.3,

18. *Appoint the Auditors*

PwC proposed for re-election. Non-audit fees represented 14.21% of audit fees during the year under review and 21.43% on a three-year aggregate basis. While this level of non-audit fees does not raise serious concerns, it is noted that the current auditor has been in place for more than ten years (since 1995). There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

20. *Approve the 2016 Long Term Incentive Plan*

It is proposed that the Lloyds Banking Group Long-term Incentive Plan 2016 (the 'LTIP') be approved. The 2006 LTIP (the existing plan) is expiring in May 2016 and the Company is therefore. The LTIP is similar to the existing plan in all material respects and the new rules have been drafted to comply with relevant regulatory requirements and market practice. seeking approval to renew the plan. The proposed plan is capped by the policy at 400% of salary in exceptional circumstances and 300% in normal circumstances. This is considered highly excessive, especially when combined with the FSA and the Annual Bonus. The performance conditions are not operating interdependently, contrary to best practice. The performance period is three years, which is not considered sufficiently long-term, despite the additional two-year holding period.
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 above concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

24. *Issue Shares in relation to the issue of Regulatory Capital Convertible Instruments*
Authority to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of £1,250,000,000, such authority to be exercised in connection with the issue of Regulatory Capital Convertible Instruments. The amount of this authority is, in aggregate, equivalent to approximately 17.49% of the issued ordinary share capital of the Company (including the limited voting shares) as at 23 March 2016. Regulatory Capital Convertible Instruments are debt securities which convert into ordinary shares in certain prescribed circumstances. They are additional tier 1 ('AT1') instruments which convert into ordinary shares of the Company should the Company's common equity tier 1 ratio fall below a contractually defined trigger point. They benefit from a specific regulatory capital treatment under European Union legislation. Resolutions 24 and 26 are intended to provide the Directors with the flexibility to authorise the issue of Regulatory Capital Convertible Instruments which contain contractual debt to equity conversion features.
The use of Regulatory Capital Convertible Instrument is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. They are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivises equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of such instruments on both the instrument price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.3, Oppose/Withhold: 2.7,

25. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.3, Oppose/Withhold: 5.5,

26. *Issue Shares for Cash in relation to the issue of Regulatory Capital Convertible Instruments*
This resolution will give the Directors authority to allot Regulatory Capital Convertible Instruments without the need to first offer them to existing shareholders. If passed, Resolution 26 will authorise the Directors to allot shares and grant rights to subscribe for or to convert any security into shares in the Company on a non-pre-emptive basis up to an aggregate nominal amount of £1,250,000,000, representing approximately 17.49% of the Company's issued share capital. In line with the voting recommendation on resolution 24, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.4, Oppose/Withhold: 4.5,

27. *Authorise Share Repurchase of ordinary shares*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

TRANSOCEAN LTD AGM - 12-05-2016

5A. *Elect Glyn A. Barker*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

5B. *Elect Vanessa C. L. Chang*
Independent Non-Executive Director. There are concerns over her aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

5C. *Elect Frederico F. Curado*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

5D. *Elect Chadwick C. Deaton*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

5E. *Elect Vincent J. Intrieri*
Non-Executive Director. Not considered independent as he has been nominated to the Board by the Icahn Capital LP, which is a part of the group that holds 5.88% of the Company's issued share capital. There are concerns over his aggregate time commitments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

5F. *Elect Martin B. McNamara*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. In addition, he was appointed to the Board by Legacy Transocean at the effective time of the merger with GlobalSantaFe and previously served on the Board of Legacy Transocean. There is insufficient independent representation on the board. He is the Chairman of the Nomination Committee. It is noted that several Board members are considered to have time commitment issues.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

5G. *Elect Samuel J. Merksamer*
Non-Executive Director. Not considered independent as he has been nominated to the Board by the Icahn Group. Icahn Capital LP, which is a part of the group, holds 5.88% of the Company's issued share capital. There are concerns over his aggregate time commitments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

5H. *Elect Merrill A. "Pete" Miller, Jr.*
Non-Executive Chairman. Not considered independent as, from 2001 to 2014, Mr. Miller served as President & Chief Executive Officer of National Oilwell Varco, Inc., from which the Company purchases drilling equipment and services. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 54.8, Oppose/Withhold: 45.2,

5I. *Elect Edward R. Muller*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

5J. *Elect Tan Ek Kia*
Independent Non-Executive Director. There are concerns over his potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

6. *Elect Merrill A. "Pete" Miller, Jr. as Board Chairman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 50.0, Oppose/Withhold: 50.0,

7B. *Elect Vincent J. Intrieri as Member of the Compensation Committee*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

7C. *Elect Martin B. McNamara as Member of the Compensation Committee*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

9. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.03% of audit fees during the year under review and 0.03% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

10. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

11B. *Approve Maximum Remuneration of the Executive Management Team*
It is proposed to approve the prospective maximum remuneration for members of the Executive Management of the Company until next AGM at US $29,617,100. The proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company. This proposal includes fixed and variable remuneration components.
There are concerns over the remuneration structure at the Company, which can be found in further details explained in proposal 10 of this report. However, it is noted that the amount sought by the Company is the same limit sought last year. On this basis, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

12. *Transact Any Other Business*
Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

MARRIOTT VACATIONS WORLDWIDE CORPORATION AGM - 13-05-2016

4. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

NUCOR CORPORATION AGM - 13-05-2016

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.23% of audit fees during the year under review and 0.22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

5. *Shareholder Resolution: Greenhouse Gas (GHG) Emissions*

Proposed by: Pax World Mutual Funds.

Shareholders request Nucor adopt time-bound, quantitative, company-wide goals to reduce greenhouse gas (GHG) emissions, taking into consideration the most recent Intergovernmental Panel on Climate Change (IPCC) guidance for reducing total GHG emissions, and issue a report by September 2016, at reasonable cost and omitting proprietary information, on its plans to achieve these goals.

Supporting Argument: In order to mitigate the worst impacts of climate change, the IPCC estimates that a 55 percent reduction in GHG emissions globally is needed by 2050 (relative to 2010 levels) to stabilize global temperatures, entailing a US target reduction of 80 percent. The costs of failing to address climate change are significant and estimated to have an average value at risk of $4.2 trillion globally-representing 6% current market capitalization of all the world's stock markets (The Economist, Intelligence Unit, 2015). While the Proponent recognises Nucor for pursuing less carbon intensive steel production methods relative to peers, such as electric arc furnace (EAF) steel production, Nucor does not currently report a quantifiable carbon reduction or energy efficiency target nor has Nucor responded to the CDP. The Proponent believes this may have negative consequences for Nucor and long-term shareholder value.

Opposing Argument: The Board is against this proposal. It states that Nucor is committed to serving customers, communities, stockholders and teammates and recognizes that protecting the environment is critical to our operations and long-term success. Nucor believes that establishing non-regulatory, self-imposed GHG emission reductions and targets on environmentally responsible United States companies will result in a net export to and global increase of GHG and other emissions by steel producers that do not participate in these programs, principally foreign producers, and result in much greater harm to the global environment. Environmentally responsible steel producers like Nucor would then be forced either to (i) decrease their steel production to achieve emission targets and thereby create an incentive for less environmentally responsible steel producers to increase their production to meet consumer demand or (ii) increase the price of their steel products to cover the higher cost for an environmentally superior product that is substantially more expensive than but not functionally superior to other steel products with the probable effect of decreasing demand for their product and increasing demand for (and production of) the foreign product. This production displacement would result in an increase in GHG emissions released into the environment globally, which is the opposite outcome the Board believes is intended by the proposal.

PIRC Analysis: The Proponent is asking the Board to set its own targets for reducing its GHG emissions, which means it should not be too arduous for them to provide shareholders with some realistic quantifiable targets. However, the Proponent has requested a report by September 2016, which is considered too short notice for the Company to provide a meaningful report to shareholders. A minimum of 6 months from the date of the AGM is considered best practice. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 68.1, Abstain: 31.9, Oppose/Withhold: 0.0,

VULCAN MATERIALS COMPANY AGM - 13-05-2016

2. *Approval of the Vulcan Materials Company 2016 Omnibus Long-Term Incentive Plan.*

The Compensation Committee and the Board of Directors have adopted the Vulcan Materials Company 2016 Omnibus Long-Term Incentive Plan (the "2016 Plan"), subject to shareholder approval, which is intended to replace the 2006 Omnibus Long-Term Incentive Plan. The maximum number of shares of common stock that we may issue or deliver pursuant to awards granted under the 2016 Plan is 8,000,000 shares, which represents an overhang of 9.4% (taking into consideration the 2006 Plan).

The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, we note that the Compensation Committee retains the power to select employees to receive awards and

determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan).
As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limit is considered excessive. As a result an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

4. *Appoint the Auditors*
Deloitte proposed. There were no non-audit fees during the year under review and 0.32% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

XL GROUP PLC AGM - 13-05-2016

2. *Appoint the auditors*
PwC LLP proposed. Non-audit fees represented 13.83% of audit fees during the year under review and 7% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

6. *Approve an amendment and restatement of the 1991 Performance Incentive Program*
The Company has put forward a resolution requesting shareholders to approve an amendment and restatement of the 1991 Performance Incentive Program, including

the increase in the number of shares available under the program by 7 million shares. If shareholders approve the proposal, 13,632,650 shares will be available for issuance under the program. Also, these amendments include: a dual trigger vesting requirement following a change in control; a minimum one-year vesting requirement; an adjustment to the annual per participant grant limits of performance shares, performance units, shares of restricted stock and restricted stock units; and the removal of directors as eligible participants under the 1991 Program. The 1991 Program permits the Company to grant provides for the grant stock options, share appreciation rights (SARs), restricted stock, restricted stock units, performance shares, and performance units. Officers and other employees of the Company and its subsidiaries and affiliates are eligible to be granted awards. The 1991 Program is administered by the Compensation Committee which has the power to determine the eligible employees, the types of awards received and the terms and conditions. Pursuant to the 1991 Program, the maximum number of shares with respect to which options and SARs may be granted to any individual participant during any calendar year is 1,000,000 and the number of performance shares, performance units and shares of restricted stock and restricted stock units intended to qualify as "qualified performance-based compensation" under applicable provisions of the Code that can be granted to any individual during a calendar year is 500,000 shares.
The dual trigger vesting requirement following a change in control is welcomed. However, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limit is considered excessive. As a result an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1.07. *Elect Suzanne B. Labarge*
Independent Non-executive Director. There are concerns over her aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

COLFAX CORPORATION AGM - 13-05-2016

1d. *Elect Thomas S. Gayner*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

1g. *Elect A. Clayton Perfall*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

2. *Appoint the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 17.5% of audit fees during the year under review and 25% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An abstain vote is recommended.

Vote Cast: *Abstain*

3. *Approve the 2016 Omnibus Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve the a new 2016 Omnibus Incentive Plan. The Plan permits the Company to grant stock options, which may be either incentive stock options or non-qualified stock options; stock appreciation rights (SARs); restricted stock; unrestricted stock; restricted stock units; dividend equivalent rights; performance shares; performance units; or any combination of the foregoing. The Plan is open to all employees (currently approximately 284 eligible individuals) and will be administered by the Compensation Committee which has the power to interpret its terms, determine eligibility and make all other determinations necessary or advisable for the administration of the 2016 Plan. If the 2016 Plan is approved, the Company's total potential dilution from the shares available for issuance under the equity incentive plans would increase from 1.64% as of March 1, 2016 to 7.50%. Pursuant to the Plan, no participant may be awarded options or SARs for more than 1,000,000 shares in any calendar year; a maximum of 1,000,000 shares of awards other than options or SARs may be awarded to any participant in any calendar year.
There are concerns with the Plan as it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. Also, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. An oppose vote is recommended.

Vote Cast: *Oppose*

THE PROGRESSIVE CORPORATION AGM - 13-05-2016

1.02. *Elect Charles A. Davis*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1.03. *Elect Roger N. Farah*
Non-Executive Director. Not considered independent because Mr. Farah is a Director of Aetna Inc., which is the principal administrator of the health and welfare plans that the Company provides to its employees. In 2015, the Company paid $15.6 million to Aetna. In addition, the Company paid a total of $8.4 million to two subsidiaries of Aetna. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

1.05. *Elect Jeffrey D. Kelly*
Non-Executive Director. Not considered independent because Mr. Kelly is an executive officer of RenaissanceRe Holdings, Ltd. On 1 April 2015, the Company acquired a controlling interest in ARX Holding Corp., which is the parent of American Strategic Insurance Corp. and other subsidiaries and affiliates. RenaissanceRe and its subsidiaries reinsure a portion of American Strategic Insurance Corp's homeowners insurance business. During 2015, ASI ceded approximately $11.9 million of premiums to RenaissanceRe, and RenaissanceRe paid ASI approximately $94,000 for losses incurred. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

1.06. *Elect Patrick H. Nettles*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

1.07. *Elect Glenn M. Renwick*
Chairman, President and 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 Officer responsible for the running of the business and the Chairman responsible for the functioning of the Board. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 1.2, Oppose/Withhold: 0.0,

1.08. *Elect Bradley T. Sheares*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

5. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

6. *Appoint the auditors*
PwC proposed. Non-audit fees represented 0.62% of audit fees during the year under review and 0.85% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

4. *Adopt Ohio as the exclusive forum for certain legal actions*
The Board has asked for shareholder approval of an amendment to the Company's Code of Regulations to designate certain state and federal courts within Ohio as the exclusive forums for specified legal actions, unless the Company consents otherwise. The Board states that the proposed amendment will prevent the Company from being subject to numerous lawsuits in different jurisdictions for matters governed by the laws of Ohio, the Company's state of incorporation. The types of claims covered by the amendment include derivative actions brought on behalf of the Company, assertions of a breach of a Director's fiduciary duty and matters regarding the Company's internal corporate affairs. The Board states that the amendment gives the Board flexibility to consent to an alternative forum where circumstances warrant it.
Shareholders should not be confined to one forum to pursue legal action involving the Company. While the exclusive forum clause does allow the Board to consent to alternative jurisdictions, the Board is not obligated to do so, and no guidance regarding when the Board should exercise such judgement has been included the proposed amendment. On balance, the proposed amendment is unduly onerous for shareholders, and an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

NITORI HOLDINGS CO LTD AGM - 13-05-2016

2.6. *Elect Andou Takaharu*
Non-Executive Outside Director, not considered to be independent. Four outside directors on the Board are considered independent, which is a sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

6. *Adoption of Takeover Defense Measures*
The Board seeks shareholder approval for the adoption of anti takeover measures.
1. All directors seek annual election, which is welcomed. 2. There is sufficient independent outside representation on the Board. 3. Biographical disclosure on the bid evaluation committee is not disclosed, therefore, the independence of the bid evaluation committee cannot be assessed. 4.The company does not disclose the trigger threshold for the ownership of shares for a takeover bid. 5. The duration of the poison pill, after which it has to be put forward for shareholder approval has not been provided. 6. The Company releases its proxy circular at least 21 days before the meeting. 7. The Company has not published a statement of intent for the poison pill considered reasonable. It is undisclosed whether, there are no other protective or entrenchment tools that serve as takeover defences.
Takeover Defence rating: [E]. Based upon this rating, an oppose vote is recommended.

Vote Cast: *Oppose*

MICHELIN AGM - 13-05-2016

O.6. *Advisory review of the compensation owed or paid to Mr Jean-Dominique Senard*
It is proposed to approve the remuneration paid or due to Jean-Dominique Senard, CEO with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not disclosed the underlying targets or quantified performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes it unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.10. *Approve Fees Payable to the Board of Directors*
With this resolution, shareholders are not asked to approve the actual fees payable, but only the maximum amount. The voting advice will take into account year-on-year increase of the total payable amount.
It is proposed to set the maximum amount payable to the Board of Directors to EUR 555,000. Individual directors' fees have been disclosed. The 24.32% increase is considered material. The Company has provided insufficient justification for said increase. Opposition is recommended.

Vote Cast: *Oppose*

O.11. *Appoint the Auditors: Pricewaterhousecoopers*
PwC proposed. Non-audit fees represented 11.32% of audit fees during the year under review and 11.70% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

O.12. *Appoint the Deputy Statutory Auditors*
Jean-Baptiste Deschryver proposed as substitute external auditor. As there are connections with the auditor, opposition is recommended.

Vote Cast: *Oppose*

O.13. *Appoint the Auditors: Deloitte*
Deloitte proposed. Non-audit fees represented 4.42% of audit fees during the year under review and 10.42% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. As Abstain is not a valid vote, opposition is recommended.

Vote Cast: *Oppose*

E.17. *Issue Shares for Cash*
It is proposed to authorize the Board to issue shares without pre-emptive rights for up to less than 10% of the share capital. Such authority cannot be used in time of public offer, but would be valid for 26 months, which exceeds guidelines.

Vote Cast: *Oppose*

E.18. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to less than 10% of the issued share capital over a period of 26 months. This authorization has not been duly justified and as such, opposition is recommended.

Vote Cast: *Oppose*

E.19. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as

they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose*

E.21. *Approve Authority to Increase Authorised Share Capital for Future Exchange Offers and Future Acquisitions*
Proposal to to increase the Company's capital by issuing ordinary shares, without pre-emptive subscription rights in connection with a stock-for-stock offer or in payment of contributed assets. The use of share increase or share repurchase during public offer (i.e. a takeover) is considered to be counter-effective to shareholders' best interests as they could entrench the board subject to a hostile takeover. Opposition is recommended.

Vote Cast: *Oppose*

E.25. *Approve All Employee Option/Share Scheme*
The Company requests general approval to grant performance shares, corresponding to 0.5% of the issued share capital, to employees and management over a period of 38 months. The vesting scale for said performance shares is three years, which is not considered to be sufficiently long term. Furthermore, as there is limited disclosure of performance targets underlying the grant of the shares, which would not permit an assessment on the effectiveness of the incentive scheme, opposition is recommended.

Vote Cast: *Oppose*

LAMPRELL PLC AGM - 15-05-2016

1. *Receive the Annual Report*
There are evidences that environmental and employment policies are in place. No dividend was paid during the year under review. However, the Company does not disclose relevant, up-to-date, quantified environmental reporting. The Company also did not state the proportion of women within the whole organisation. In addition, the Company makes no reference to Human Rights in its report. Based on the above concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

2. *Approve Remuneration Policy*
Disclosure: Overall disclosure of the policy is considered acceptable however maximum potential benefits are not disclosed.
Balance: Total potential rewards are not excessive at 270% of salary. here is no deferral period for the Annual Bonus, which is not considered Best Practice. Long term performance measures are not appropriately linked to non-financial KPIs. The three-year performance period is not considered sufficiently long term, however there is a holding period of two years, which is welcomed. Malus and clawback may apply.
Contracts: The Committee can exercise upside discretion when determining severance payments. It has the discretion to authorise the accelerated vesting of all outstanding share awards, by dis-applying performance conditions and time pro-rating under certain circumstances, which is not appropriate.
Rating: ADC.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

4. *Re-elect John Kennedy*
Incumbent Chairman. Mr Kennedy has taken on the role of Executive Chairman until the appointment of a new CEO. However, James Moffat will stay CEO until the end of June 2016 and the statement on the CEO search process is unclear regarding the duration . Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.8, Abstain: 0.6, Oppose/Withhold: 1.6,

19. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

20. *Amend the 2008 Performance Share Plan*
It is proposed to Amend the 2008 Performance Share Plan by (I)Increase the normal annual individual limit, (II) Reinstatement of the 'exceptional circumstances' annual individual limit.
Due to the new remuneration policy, the total potential awards under all schemes for the CEO are considered excessive at 240% of salary. An additional "exceptional circumstances" limit is not considered appropriate as all executives should be awarded on an equal basis. Furthermore, Remuneration structures that offer annual awards in aggregate, in excess of 200% of salary (on an expected value basis) will continue to raise concerns. The growth in variable elements of pay, in particular, bonus and LTIP payments, far outstripped the growth in salary and variable pay continues to drive the widening executive/average employee pay gap. The 200% threshold set by the Capital Requirement Directive applicable to financial Companies complements this position.
On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

MOTOROLA SOLUTIONS INC. AGM - 16-05-2016

1a. *Elect Gregory Q. Brown*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

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: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 6.12% of audit fees during the year under review and 2.67% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

JOHN LAING INFRASTRUCTURE FUND LIMITED AGM - 16-05-2016

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 42.74% of audit fees during the year under review and 43.10% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

18. *Amend Articles: Insert new article 7.11*
The Company proposes to apply exclusions or variations to the pre-emptions rights contained in its Articles of Incorporation where it is necessary to do so to avoid onerous or expensive overseas (non-UK) securities laws. In engagement with the Company, it stated that there is no statutory right of pre-emption imposed by Guernsey Companies Law so it is trying to replicate the UK position under the Company's Articles of Incorporation to give shareholders protection. It would be preferable to achieve these exclusions or variations through obtaining shareholder approval on a case-by-case basis. However, as such proposals would generally be deemed acceptable and as the Company has provided rationale for its proposal, an abstain vote is recommended.

Vote Cast: *Abstain*

19. *Adopt New Articles of Association*
The Company seeks to amend its articles in part in order to benefit from recent changes to The Companies (Guernsey) Law 2008. This involves the removal of certain statutory restrictions in respect of the issue of shares, changes to notice provisions and reduced disclosure of the monetary value of directors' interests in transactions with the Company. Whilst, in engagement with the Company, it became clear that shareholder approval would still be sought in respect of any share issuance, it remains of concern that the monetary value of directors' interests in the Company will not be disclosed. An abstain vote is recommended.

Vote Cast: *Abstain*

CONSOLIDATED EDISON INC AGM - 16-05-2016

1a. *Elect Vincent A. Calarco*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

1b. *Elect George Campbell Jr.*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

1c. *Elect Michael J. Del Giudice*
Lead Director. Not considered independent as he has served on the Board of the Company and on the Board of Con Edison New York for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

1d. *Elect Ellen V. Futter*
Non-Executive Director. Not considered independent as in 2014, 2013 and 2012, her brother received approximately $147,000 and $150,000 per year for providing legal services to Con Edison of New York. In addition, she has served on the Board of the Company and on the Board of Con Edison New York, as a Trustee, for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

1f. *Elect John McAvoy*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 2.5, Oppose/Withhold: 0.0,

1j. *Elect L. Frederick Sutherland*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

1. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 3.56% of audit fees during the year under review and 1% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCA. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 98.2, Abstain: 1.8, Oppose/Withhold: 0.0,

THE GAP INC. AGM - 17-05-2016

1a. *Elect Domenico De Sole*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

1b. *Elect Robert J. Fisher*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years and because he was previously an executive of the Company. He also beneficially holds 25.5% of the Company's share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

1c. *Elect William S. Fisher*
Non-Executive Director. Not considered independent because he was previously an executive of the Company and beneficially holds 26.5 % of the Company's share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

1f. *Elect Bob L. Martin*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

1g. *Elect Jorge P. Montoya*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

1i. *Elect Mayo A. Shattuck III*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

2. *Appoint the auditors*
Deloitte proposed. Non-audit fees represented 2.32% of audit fees during the year under review and 1.73% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

4. *Amend 2011 Long-Term Incentive Plan*
The Board has asked for shareholder approval of the amendment and restatement of the 2011 Long-Term Incentive Plan (Plan) primarily for the purposes of Section 162(m) of the Internal Revenue Code of 1986. Section 162(m) requires that shareholders approve the material terms of the Plan at least every five years. The Board has proposed a number of amendments to the Plan, including the modification of performance goals that may be used under the Plan.
The Plan itself identifies a number of performance metrics that may be used, but leaves it to the discretion of the Compensation Committee as to which metrics are chosen. Shareholders cannot tell from the Plan what performance targets (if any) would be applied to the metrics selected by the Committee. Given that, there is no meaningful way that shareholders can approve or re-approve performance 'goals' of which they have scant prior knowledge. Accordingly, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

FIRSTENERGY CORP. AGM - 17-05-2016

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 0.21% of audit fees during the year under review and 0.25% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC. Based on this rating, it is recommended that shareholders Oppose.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 1.2, Oppose/Withhold: 0.0,

7. *Shareholder Resolution: Climate Risk Disclosure*

Proposed by: As You Sow Foundation.

Shareholders request that FirstEnergy prepare a report by September 2016, omitting proprietary information and at reasonable cost, quantifying the potential financial losses to the company associated with stranding of its coal generation facilities under a range of climate change driven regulation scenarios that mandate greenhouse gas reductions beyond those required by the Clean Power Plan.

Supporting Argument: Global governments agree that to avoid the worst effects of climate change, global temperatures must not increase beyond 2 degrees Celsius. According to a recent study, meeting this 2 degree carbon limit would require 80% of coal reserves to remain unburned. (McGlade, Elkins; Nature 2015). FirstEnergy is a coal intensive utility. While many utilities are reducing coal use, FirstEnergy's coal use increased 22% between 2008 and 2013. In the same period, the nation as a whole reduced coal consumption by 18%. (Ceres, 2015 & 2010; EIA, 2015 & 2010). FirstEnergy's coal generation assets are already at risk of stranding. FirstEnergy has aggressively pursued a bail-out of its costly, aged, polluting coal plants in Ohio. Pending approval, the deal would permit FirstEnergy to pass unknown costs, estimated at nearly $4 billion by the Ohio Consumers' Counsel, for its uneconomic coal plants on to customers at above-market power rates. FirstEnergy, whose stock (as of November 2015) is down over 60% from its 2008 high, informed the press that the Company needs the bail-out because its coal plants "just aren't making money in the open market" (Bloomberg, 2015). Despite this temporary fix, FirstEnergy's investors remain exposed to significant risk from stranded assets. Rather than proposing long term solutions for reducing the Company's climate risk, in recent years FirstEnergy has fought energy efficiency and renewable energy policies that could help displace coal power in states where it operates.

Opposing Argument: The Board believes that preparing the report required by the proposal would largely duplicate the Company's existing reporting efforts and therefore would not provide valuable information for shareholders. In addition, the statement in the proposal that "FirstEnergy's coal use increased 22% between 2008 and 2013" is misleading because this increase is a result of the Allegheny Energy merger in 2011. After carefully considering the proposal, the Board believes that the Company's current environmental policies and thorough efforts to communicate those policies to regulators, shareholders and the public as generally described below accomplish the essential objectives of the proposal. Additionally, the Company publicly discloses historical financial statements and other information on a quarterly and annual basis in compliance with SEC requirements that includes numerical and narrative disclosure and that typically provides certain forward-looking information.

PIRC Analysis: The proposal is a reasonable request for additional disclosure from the Company. However, the Proponent requests that the report be ready by September 2016, which is considered too short notice for the Company to provide a meaningful report to shareholders. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 86.2, Abstain: 13.8, Oppose/Withhold: 0.0,

JPMORGAN CHASE & CO. AGM - 17-05-2016

1a. *Elect Linda B. Bammann*
Non-Executive Director. Not considered independent as she is the former Head of Risk Management at JPMorgan Chase and previously was Chief risk Management Officer at Bank One Corporation. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

1c. *Elect Crandall C. Bowles*
Non-Executive Director. Not considered independent as she has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1d. *Elect Stephen B. Burke*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1e. *Elect James S. Crown*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1f. *Elect James Dimon*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

1h. *Elect Laban P. Jackson, Jr.*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 87.9, Oppose/Withhold: 12.1,

1j. *Elect Lee R. Raymond*
Lead director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1k. *Elect William C. Weldon*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

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: CDA. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

3. *Appointment of independent auditor*
PwC proposed. Non-audit fees represented 1.78% of audit fees during the year under review and 8% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

7. *Shareholder Resolution: Appoint a stockholder value committee - address whether divestiture of all non-core banking business segments would enhance shareholder value*
Proposed by: Bartlett Naylor. The Proponent requests the Board of Directors to appoint a committee (Stockholder Value Committee) composed exclusively of independent directors to address whether the divestiture of all non-core banking business segments would enhance shareholder value. The Proponent argues that the financial crisis that began in 2008 revealed that some banks were "too big to fail" and that the 2008 rescue served the Company's creditors, but shareholders suffered. The Proponent argues that the crisis and subsequent events have also demonstrated that the Company may be "too big to manage" and recommends that the board act to explore options to split the firm into two or more companies, with one performing basic business and consumer lending with FDIC-guaranteed deposit liabilities, and the other businesses focused on investment banking such as underwriting, trading and market-making. Also, the Proponent argues that divestiture would give investors more choice and control about investment risks. The Board recommends shareholders oppose and argues that separating the Company's businesses would incur significant costs resulting from the need to duplicate corporate functions, replicate critical infrastructure, and the likelihood that each separated entity would need to make significant investments to build and grow over time. Also, the Board argues that the proposal mischaracterizes the research report published by Goldman Sachs in January 2015 and that report did not conclude the Company should divest significant businesses.
Divestment from particular areas of business is a matter for the Board to determine. The resolution amounts to micro-management and shareholders are recommended to oppose the resolution.

Vote Cast: *Oppose* Results: For: 65.8, Abstain: 34.2, Oppose/Withhold: 0.0,

IMPAX ENVIRONMENTAL MARKETS PLC AGM - 17-05-2016

7. *Appoint the Auditors*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 81.2, Abstain: 0.0, Oppose/Withhold: 18.8,

AMAZON.COM INC. AGM - 17-05-2016

1a. *Elect Jeffrey P. Bezos*
Chairman, President and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Beneficial owner of 17.6% of the outstanding share capital. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

1b. *Elect Tom A. Alberg*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1c. *Elect John Seely Brown*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1d. *Elect William B. Gordon*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

1h. *Elect Thomas O. Ryder*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1i. *Elect Patricia Q. Stonesifer*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 0.55% of audit fees during the year under review and 0.41% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

CARREFOUR SA AGM - 17-05-2016

O.4. *Approval of regulated agreements and commitments pursuant to articles l.225-38 and following of the French Commercial Code*
It is proposed to approve the agreements and commitments authorized during the past year. This amended top-up defined benefit pension plan is intended for the Group's main executives (Chairman and Chief Executive Officer, Deputy Chief Executive Officers and certain key executives) and is subject to, amongst others, the following terms and conditions: 2.75% of benchmark remuneration per year of seniority, subject to compliance with applicable performance conditions each year. No pension is paid if a minimum number of years have not been validated with respect to performance conditions. Top hat pension plans are contrary to best practice. [newlie] Furthermore, a draft amendment to the Deputy Chief Excutive Officer's employment contract in respect of his duties as General Secretary of the Group, was prepared increasing his gross fixed annual remuneration by EUR 50,000. The Board considered that the salary increase was justified by the quality of services rendered by Mr. Jérôme Bédier in respect of his duties as General Secretary and the conformity of his remuneration with market practice. The increase is significant, and the justifications provided insufficiant.
In light of the various concerns noted in the agreements, opposition is recommended.

Vote Cast: *Oppose*

O.5. *Advisory review of the compensation owed or paid to the Chairman/CEO*
It is proposed to approve the remuneration paid or due to Georges Plassat, Chairman/CEO with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not disclosed the underlying targets or quantified performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

O.7. *Re-elect Mr Charles Edelstenne*
Independent Non-Executive Director. However, there are concerns over his potential aggregate time commitments. As Abstain is not a valid vote, opposition is recommended.

Vote Cast: *Oppose*

O.8. *Re-elect Anne-Claire Taittinger*
Non-Executive Director. Not considered to be independent due to tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.9. *Elect Abilio Diniz*
Independent Non-Executive Director. However, there are concerns over his potential aggregate time commitments. As Abstain is not a valid vote, opposition is recommended.

Vote Cast: *Oppose*

O.10. *Elect Nadra Moussalem*
Independent Non-Executive Director. However, there are concerns over his potential aggregate time commitments. As Abstain is not a valid vote, opposition is recommended.

Vote Cast: *Oppose*

O.11. *Setting of the annual budget for attendance fees to be allocated to directors*
With this resolution, shareholders are not asked to approve the actual fees payable, but only the maximum amount. The voting advice will take into account year-on-year increase of the total payable amount.
It is proposed to set the maximum amount payable to the Board of Directors to EUR 1.135 million for the period between 1 August 2015-31 July 2016. Individual directors' fees have been disclosed. The 13.66% increase is considered material. The Company has provided insufficient justification for said increase. Therefore, opposition is recommended.

Vote Cast: *Oppose*

E.14. *Allot shares free of charge*
Proposal to authorize the Board to allot shares free of charge to employees and executives under the conditions for 38 months. Shares issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose*

LEGGETT & PLATT INCORPORATED AGM - 17-05-2016

1c. *Elect Robert Ted Enloe, III*
Non-Executive Chairman. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 95.1, Oppose/Withhold: 4.8,

1g. *Elect Joseph W. McClanathan*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

1h. *Elect Judy C. Odom*
Non-Executive Director. Not considered independent as she has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1i. *Elect Phoebe A. Wood*
Non-Executive Director. Not considered independent as she has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 12.07% of audit fees during the year under review and 12% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

MORGAN STANLEY AGM - 17-05-2016

1c. *Elect James P. Gorman*

Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

2. *Appoint the auditors*

Deloitte & Touche proposed. Non-audit fees represented 2.94% of audit fees during the year under review and 3% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

3. *Advisory vote on executive compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

4. *Approve an amendment of the 2007 Equity Incentive Compensation Plan*

The Company has put forward a resolution requesting shareholders to approve an amendment to the Company's 2007 Equity Incentive Compensation Plan (EICP) to increase the number of shares of common stock available to be granted under the EICP by 20 million shares, and to add regulatory factors, risk management, expense management, and contributions to community development and sustainability projects or initiatives as performance measures that could be elements of performance-vested awards over time. The EICP permits the Company to grant restricted stock awards, stock unit awards, stock option awards, SARs, qualifying performance awards to participants covered by Section 162(m), with the intent that such awards qualify as "performance-based compensation" under Section 162(m); and other forms of equity-based or equity-related Awards. As of January 2016, there were approximately 55,000 eligible Individuals who were employees of the Company and its subsidiaries. The EICP is administered by the Compensation, Management Development and Succession Committee (CMDS), which has the power to select the participants and determine the form and terms of the awards. Pursuant to the EICP, in any one calendar year, no one participant may be granted Qualifying Awards that allow for payments with an aggregate value determined by the CMDS to be in excess of $10 million.

The use of non-financial metrics attached to awards is considered best practice. However, as performance conditions may be attached to awards at the CMDS's discretion, there are concerns that this Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. As a result an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

STANDARD LIFE PLC AGM - 17-05-2016

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 20.45% of audit fees during the year under review and 28.57% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. However, it is noted that the Company has commenced a formal audit tender process and that PwC is not invited to tender, which is best practice. This shows that the concerns over auditor tenure are being addressed. Based on the above, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.5, Abstain: 0.9, Oppose/Withhold: 1.6,

5. *Approve the Remuneration Report*
There are important concerns over the recruitment and termination awards made during the year. David Nish, who stepped down in August 2015, will remain eligible to receive a bonus in respect of the period to 31 March 2016, which will be the end of his garden leave. It is considered inappropriate for an Executive Director on garden leave to be eligible to receive any bonus, as he is not working during the performance period. Outstanding incentive awards are also pro-rated but only from end of the garden leave which is not best practice.
Also, Colin Clark received a one-off recruitment award, to the value of £700,000, over Standard Life plc shares. The award will vest in 2017 subject to Colin maintaining a personal performance level above a pre-determined threshold and is forfeited in the event he resigns from the Company before vesting. The grant of such one-off recruitment award is contrary to best practice. The performance conditions, if any, are not disclosed, which is highly inappropriate. This award can therefore be categorised as a 'Golden Hello'.
Finally, It is noted that the variable pay of the new CEO for the year under review is 504% of salary which is considered excessive. The ratio between the CEO pay and the average employee pay is inappropriate at 27:1. Clear disclosure of performance targets for both the annual bonus and the LTIP is also lacking. Only clear targets for the 2014 Annual Bonus are stated and quantified EBITDA targets are not disclosed for the LTIP as they are considered commercially sensitive.
Rating: BE.

Vote Cast: *Oppose* Results: For: 75.6, Abstain: 2.7, Oppose/Withhold: 21.7,

7. *Authorise a fixed to variable remuneration ratio exceeding 1:1 but not exceeding 1:2*
It is proposed to authorise a fixed to variable remuneration ratio exceeding 1:1 but not exceeding 1:2 if circumstances are such that the rules of CRD IV apply to Remuneration Code staff of entities carrying out activities that are subject to CRD IV. As at the end of 2015, the Company has two entities that are subject to the remuneration requirements under CRD IV which are Standard Life Savings Limited and Pearson Jones plc. This resolution will give the Company the flexibility to pay variable remuneration to the impacted employees of these entities up to a maximum of 200% of their fixed remuneration (currently 100%). The Company has only 20 employees impacted by this requirement, none of which are directors of Standard Life plc.
The proposal does not affect Directors' remuneration and the proposed increase in cap is authorised by the regulation (upon shareholders' approval). The Company clearly explained the reason for this change. However, it is considered best practice for the variable pay to be capped at 200% of salary, and not fixed remuneration. On this basis, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 94.0, Abstain: 4.2, Oppose/Withhold: 1.9,

13. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

THE CHARLES SCHWAB CORPORATION AGM - 17-05-2016

1d. *Elect Charles R. Schwab*
Founder, Executive Chairman and former CEO from 1986 to 1997 and 2004 to 2008. Mr Schwab owns 11.9% of the outstanding share capital. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1e. *Elect Paula A. Sneed*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

2. *Appoint the Auditors*
Deloitte proposed. There were no non-audit fees for the year under review and 0.97% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDE. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

MONDELEZ INTERNATIONAL INC AGM - 18-05-2016

1i. *Elect Irene B. Rosenfeld*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

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: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 5.31% of audit fees during the year under review and 11.67% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

5. *Shareholder Resolution: Vesting of Equity Awards in a Change in Control.*
Proposed by: Trowel Trades S&P 500 Index Fund.
The Proponent asks the Board to adopt a policy that in the event of a change in control (as defined under any applicable employment agreement, equity incentive plan or other plan), there shall be no acceleration of vesting of any equity award granted to any senior executive, provided, however, that the board's Compensation Committee may provide in an applicable grant or purchase agreement that any unvested award will vest on a partial, pro rata basis up to the time of the senior executive's termination, with such qualifications for an award as the Committee may determine.
Supporting Argument: Mondelez International, Inc. allows senior executives to receive an accelerated award of unearned equity under certain conditions after a change of control of the Company. According to last year's proxy statement, an involuntary termination at the end of the 2014 fiscal year could have accelerated the vesting of approximately $33 million worth of long-term equity to the Company's six senior executives, with Irene Rosenfeld, the Chairman and CEO, entitled to approximately $21 million out of a total personal severance package worth $53 million. The Proponent is unpersuaded by the argument that executives somehow "deserve" to receive unvested awards. To accelerate the vesting of unearned equity on the theory that an executive was denied the opportunity to earn those shares seems inconsistent with a "pay for performance" philosophy worthy of the name.
Opposing Argument: The Board argues that adoption of this proposal is unnecessary because its equity plans already provide for a 'double trigger' requirement and the proration of performance share units. The double-trigger requirement for equity vesting in connection with a change in control is consistent with current market practices. The Company's approach allows it to attract new executives by providing them assurance the Company will meet reasonable expectations regarding the treatment of performance share units and stock options if they are terminated in connection with a change in control.
PIRC Analysis: The Company already commits to a 'double-trigger' provision for all equity awards. Executives should not receive awards for Company performance

they did not help to achieve. However, the 'double-trigger' provision is considered a market best practice policy, which only allows payouts if the executive is terminated. This assurance will help the Company to retain and attract its executives. On this basis, shareholders are advised to oppose this proposal.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 2.1, Oppose/Withhold: 0.0,

CENTURYLINK INC AGM - 18-05-2016

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 10.57% of audit fees during the year under review and 15.96% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

4. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CEB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

3. *Amend Existing Omnibus Plan*
The Company is seeking shareholder approval to: constitute shareholder reapproval of the material terms of the performance goals of the Plan, as required every five years by Section 162(m) of the Internal Revenue Code; and approve an amendment to the Plan to add a dollar limit of $500,000 on the amount of equity-based compensation payable to each non-employee director under the Plan in any given calendar year. A total of 30,000,000 of Common Shares are authorised for issuance under the Plan. This figure represents approximately 5.5% of the outstanding Common Shares as of 30 March, 2016.
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, we note that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan).
As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limit is considered excessive. As a result an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

5. *Shareholder Resolution: Retention of Equity Awards*
Proposed by: The Board of Trustees of the International Brotherhood of Electrical Workers Pension Fund.
Shareholders request that the Compensation Committee of the Board of Directors adopt a policy requiring that senior executives retain a significant percentage

of shares acquired through equity compensation programmes until reaching normal retirement age or terminating employment with the Company. The policy shall supplement any other share ownership requirements that have been established for senior executives, and should be implemented so as not to violate the Company's existing contractual obligations or the terms of any compensation or benefit plan currently in effect.

Supporting Argument: The Proponent states that while they encourage the use of equity-based compensation for senior executives, they are concerned that the Company's senior executives are generally free to sell shares received from the Company's equity compensation plans. In the proponents' opinion, the Company's current share ownership guidelines for its senior executives do not go far enough to ensure that the Company's equity compensation plans continue to build stock ownership by senior executives over the long-term. The Company's share ownership guidelines require the Chief Executive Officer to hold an amount of shares equivalent to six times his base salary, or approximately 247,191 shares based on the current trading price. In comparison, the CEO currently owns more than 1.3 million shares. In 2014, the Company granted the CEO 103,611 time-vested stock awards and 77,708 performance-based stock awards. In other words, one year's worth of equity awards is close to meeting the Company's long-term share ownership guidelines for the CEO.

Opposing Argument: The Board's statement in opposition states it believes that sensible stock ownership and compensation programmes balance the importance of aligning the long-term interests of executives and shareholders with the need to permit executives and shareholders to prudently manage their personal financial affairs. The Board argues that adoption of the proponent's proposal could be harmful in several respects. While it is essential tha executive officers have a meaningful equity stake in the Company, the Board also believes that it is important that it does not disable them from being able to responsibly manage their personal financial affairs. The adoption of this policy would limit the executive officers' abilities to engage in customary and prudent estate planning, portfolio diversification or charitable giving. The restrictions imposed by the proponent could create an incentive for senior executives to resign in order to realise the value of their prior service. The Board also believes that the type of retention policy described in this proposal is not uncommon among its peers and that the adoption of this proposal would put the Company at a competitive disadvantage relative to its peers who do not have such restrictions.

PIRC Analysis: The Board has not provided a sufficient argument as to why retaining stock would be detrimental to the retention of executive officers. It is a stated objective of the Company's executive compensation policy to align directors' interests more closely to those of its long-term shareholders. It is considered that the scale of salaries and annual bonus (and 25% of share-based awards) provides sufficient resource for the Company's executives to manage their affairs. However, the 75% requirement could prove problematic in some circumstances. A vote to oppose is recommended. The same proposal gained a 24.51% vote in favour at the 2015 annual meeting.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 3.0, Oppose/Withhold: 0.0,

CME GROUP INC. AGM - 18-05-2016

1a. *Elect Terrence A. Duffy*

Executive Chairman & President. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

1d. *Elect Charles P. Carey*

Non-Executive Director. Not considered independent due to his previous role as Executive Vice Chairman from 2007 to 2010. He has also served on the Board for more than nine years. There is insufficient Independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.9, Oppose/Withhold: 0.0,

1e. *Elect Dennis H. Chookaszian*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years, There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

1g. *Elect Martin J. Gepsman*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 1.0, Oppose/Withhold: 0.0,

1h. *Elect Larry G. Gerdes*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 1.0, Oppose/Withhold: 0.0,

1i. *Elect Daniel R. Glickman*
Lead Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

1k. *Elect Leo Melamed*
Chairman Emeritus. Not independent as he has consultancy arrangements with the Company. Also, he has served on the and its predecessors for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 1.0, Oppose/Withhold: 0.0,

1l. *Elect William P. Miller II*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 1.0, Oppose/Withhold: 0.0,

1m. *Elect James E. Oliff*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.9, Oppose/Withhold: 0.0,

1o. *Elect Alex J. Pollock*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

1p. *Elect John F. Sandner*
Non-Executive Director. Not independent as he had a consulting arrangement with the Company during the past three years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.9, Oppose/Withhold: 0.0,

1q. *Elect Terry L. Savage*
Non-Executive Director. Not considered independent as she has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

1r. *Elect William R. Shepard*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 1.0, Oppose/Withhold: 0.0,

2. *Appoint the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 11.12% of audit fees during the year under review and 20% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CEE. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

UBM PLC AGM - 18-05-2016

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.
Balance: The CEO's salary is considered in the upper quartile of a peer comparator group. Termination arrangement for the old CFO and recruitment arrangements for the new CFO are not considered appropriate.
Rating: AE.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 2.3, Oppose/Withhold: 3.7,

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 37.50% of audit fees during the year under review and 81.40% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Furthermore, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

17. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 88.3, Abstain: 1.8, Oppose/Withhold: 9.9,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. The authority is conditional on the share subdivision and consolidation, approved at the general meeting held on Thursday 7 January 2016 being effective. However this resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

DEUTSCHE POST AG AGM - 18-05-2016

5. *Appoint the Auditors*
PwC proposed. There were no non-audit fees in the year under review and on a three-year aggregate basis, which meets best practice. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

6. *Appoint the Auditors: For an audit review of a potential interim financial report for the first quarter of fiscal year 2017*
PwC to be appointed for an audit review of a potential interim financial report for the first quarter of fiscal year 2017. Abstention is recommended in light of the auditor's excessive tenure.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

7.1. *Elect Prof. Dr.-Ing. Katja Windt*
Non-Executive Director. Not considered to be independent as she is director on the board of Fraport, where Mr. Schulte is CEO. Fraport AG, Lufthansa Cargo AG and Deutsche Post AG are affiliated in the joint venture Airmail Center Frankfurt (ACF). There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

7.2. *Elect Werner Gatzer*
Non-Executive Director. Not considered to be independent as he is State Secretary Federal Ministry of Finance. The German state holds a significant percentage of the Company's issued share capital through KfW Bankengruppe. In addition he has served on the Board for over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

SOCIETE GENERALE SA AGM - 18-05-2016

O.1. *Approve Financial Statements*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, the Company has failed the 2014 stress test conducted by the European Banking Authority. At this time, the Company is still in shortfall.
Properly run and transparent companies, including banks, should not require regulatory intervention in order to calculate the true value of loans properly, therefore requiring further regulatory intervention for the raising of new capital. Because of this lack of transparency and inaction, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

O.2. *Approve Financial Statements and Allocation of Income*
Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. However, the Company has failed the 2014 stress test conducted by the European Banking Authority. At this time, the Company is still in shortfall.
Properly run and transparent companies, including banks, should not require regulatory intervention in order to calculate the true value of loans properly, therefore requiring further regulatory intervention for the raising of new capital. Because of this lack of transparency and inaction, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

O.5. *Advisory review of the compensation owed or paid to Mr Lorenzo Bini Smaghi, Chairman*
It is proposed to approve the remuneration paid or due to Lorenzo Bini Smaghi with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. There are claw back clauses in place over a portion of the variable remuneration. However, the Company has not disclosed achievements and the underlying targets. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. On balance, abstention is recommended. However, as abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 0.0, Oppose/Withhold: 100.0,

O.6. *Advisory review of the compensation owed or paid to Mr Frederic Oudea, CEO*
It is proposed to approve the remuneration paid or due to Frederic Oudea with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. There are claw back clauses in place over a portion of the variable remuneration. However, the Company has not disclosed achievements and the underlying targets. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. On balance, abstention is recommended. However, as abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 0.0, Oppose/Withhold: 100.0,

O.7. *Advisory review of the compensation owed or paid to Severin Cabannes and Bernardo Sanchez Incera, Vice CEOs*
It is proposed to approve the remuneration paid or due to Severin Cabannes and Bernardo Sanchez Incera with an advisory vote. The payouts are in line with best practice, under 200% of the fixed salary. There are claw back clauses in place over a portion of the variable remuneration. However, the Company has not disclosed achievements and the underlying targets. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. On balance, abstention is recommended. However, as abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 0.0, Oppose/Withhold: 100.0,

O.8. *Advisory review of the compensation owed or paid to regulated persons pursuant to article l.511-71 of the French Monetary and Financial Code*
It is proposed to approve the total remuneration package for the 553 identified risk takers of the Company, including the Executive members and Non-Executive Directors. Their remuneration is subject to the CRD 4 directive. Fixed and variable remuneration amounted to EUR 562.3 million. The performance criteria for the different members have not been disclosed, and it is unclear whether the same policy applies to all members of the remuneration plan. On this basis opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 2.0,

O.9. *Re-elect Mrs Nathalie Rachou*
Independent Non-Executive Director. However, there are concerns over her aggregate time commitments. As Abstain is not a valid vote, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.8,

E.15. *Issue Shares for Cash*
It is proposed to authorize the Board to issue shares without pre-emptive rights until next AGM. The proposed amount of shares issued is less than 10% of the current

share capital, the amounts set in the 16th to 17th resolutions counting towards this amount and this amount counting towards the one set in the 14th resolution. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.1, Oppose/Withhold: 10.2,

E.17. *Issue Bonds/Debt Securities*
The Board requests authority to approve a global authority for the issue of contingent convertible supersubordinated bonds without pre-emptive rights by private placement. The authorisation is valid for up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.1, Oppose/Withhold: 10.3,

E.19. *Approve issuance of shares for the benefit of the regulated persons pursuant to article l.511-71 of the French Monetary and Financial Code*
Proposal to authorize for 26 months the Board to allot shares free of charge to executives. Shares issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.1, Oppose/Withhold: 7.3,

ABN AMRO GROUP AGM - 18-05-2016

6.B. *Exclude preemptive rights from share issuances*
The board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months. The amount of shares subject to this authority has not been disclosed. In addition, it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose*

7.C. *Elect A.C. Dorland*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

7.D. *Elect F. J. Leeflang*
Independent Non-Executive Director. However, there are concerns over her aggregate time commitments.

Vote Cast: *Abstain*

7.E. *Elect J.S.T. Tiemstra*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

NORTHROP GRUMMAN CORPORATION AGM - 18-05-2016

1.01. *Elect Wesley G. Bush*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

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: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 1.1, Oppose/Withhold: 0.0,

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 4.24% of audit fees during the year under review and 2.69% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

MARSHALLS PLC AGM - 18-05-2016

12. *Approve the Remuneration Report*
The variable pay for the CEO during the year was more than 200% of salary which is excessive. It is noted that this sum includes the vesting of award made under the LTIP, which is not longer in use. The changes in CEO's total pay for the year under review is not considered in line with the changes in Company's TSR performance over the same period. It is noted that this is mainly due to significant payments made to the departing CEO in 2012, as Company's TSR performance over the period has been good. Also, the ratio between the CEO pay and the average employee pay is not appropriate at 33:1.
However, it is noted that the CEO salary is below the lower quartile of the comparator group, which is welcomed. All elements of the Single Total Remuneration Table are adequately disclosed. Next year's fees and salaries for all directors are clearly stated. The Company no longer operate a proper long-term incentive plan (LTIP) which is welcomed.
Rating: AC.

Vote Cast: *Abstain* Results: For: 97.1, Abstain: 1.3, Oppose/Withhold: 1.6,

16. *Authorise Share Repurchase*
The authority is limited to 14.99% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

FOOT LOCKER INC AGM - 18-05-2016

1f. *Elect Dona D. Young*
Non-Executive Director. Not considered independent owing to a tenue of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

2. *Appoint the auditors*
KPMG proposed. Non-audit fees represented 8.70% of audit fees during the year under review and 7.57% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

5. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

1b. *Elect Alan D. Feldman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

1c. *Elect Jarobin Gilbert, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of more than nine years. Insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 0.0, Oppose/Withhold: 100.0,

4. *Approve Foot Locker Long Term Incentive Plan*
Shareholders are being asked to approve the amended and restated long-term incentive plan. The Foot Locker Long-Term Incentive Compensation Plan was amended and restated (the "Restated LTIP") on March 23, 2016 by the Compensation Committee, subject to shareholder approval at the 2016 Annual Meeting. The Restated LTIP is designed to comply with the requirements of Section 162(m), under which the Company cannot deduct certain compensation in excess of $1 million paid to each of the chief executive officer and the three other most highly paid executive officers. Shareholders last approved the performance goals under the plan at the 2011 annual meeting. Section 162(m) generally requires that shareholders reapprove the performance goals under the plan at least every five years. The main changes to the restated plan concern performance goals attached to the LTIP.
Performance goals: since the 2011 amendment, the Compensation Committee has had the choice of considering: consolidated Net Income, ROIC, pre-tax profit, after-tax profit and operational cash flow. Additional proposed goals now include: other specified objectives with regard to limiting the level of increase in the Company's debt, earnings per share, enterprise value and fair market value of the shares. However, no specific targets are disclosed. Performance goals may also be based on individual participant performance goals, as determined by the Compensation Committee, in its sole discretion.
PIRC supports the principle of performance-related pay and considers the rationale of 162(m) is to enable shareholders to implement this principle for all awards above $1 million. However, we have a number of concerns over the proposed plan: the Committee is not composed of directors that are independent according to best practice guidelines. It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to suitable performance measures with sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. In this sense, the change is worse than the existing plan. In addition, the the payment for a performance period cannot exceed the lesser of (a) 300% of that employee's Annual Base Salary or (b) $5,000,000, which is considered excessive.
Therefore, an oppose vote is recommended against the changes.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

3. *Reapproval of the Performance Goals under the Foot Locker Annual Incentive Compensation Plan*
The Board is seeking shareholder re-approval of the Annual Incentive Compensation Plan, as amended and restated, in order to allow the Company to continue to award annual bonuses with full tax deductibility under Section 162(m) of the Internal Revenue Code. Section 162(m) generally requires that shareholders reapprove the performance goals under the plan at least every five years. The performance goals under the Annual Bonus Plan were last approved in 2012. Shareholders are being asked to reapprove the performance goals at this meeting, rather than waiting until next year's meeting, so that the timing of the reapproval of the goals under this plan and the Long-Term Incentive Compensation Plan occurs on the same schedule.
PIRC supports the principle of performance-related pay and considers the rationale of 162(m) is to enable shareholders to implement this principle for all awards above $1 million. However, we have a number of concerns over the performance goals that are subject to re-approval: The Committee is not composed of directors that are independent according to best practice guidelines. Therefore, it cannot be assumed that the Committee will exercise appropriate discretion in choosing from the performance targets and not simply choose ones which are easier at that particular time. Further, the CEO payout under the Annual Bonus Plan in the year under review was 285% of target, which suggests that the targets are not sufficiently challenging. It is noted that the Compensation Committee has the authority to grant awards, determine performance criteria, certify attainment of performance goals, construe and interpret the Annual Bonus Plan and make all other determinations deemed necessary or advisable for the administration of this plan. The Plan, therefore, gives the Compensation Committee wide-ranging discretion in selecting and applying performance measures and targets. Since shareholders do not know what performance measures and targets will be used under the Plan, they are unable to assess their appropriateness and robustness. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

BIC SOCIETE AGM - 18-05-2016

O.5. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The repurchase is limited to 10% of share capital and will be in force for 18 months. The authority can be used during times of public offer. On this basis, opposition is recommended.

Vote Cast: *Oppose*

O.6. *Re-elect Bruno Bich*
Chairman and Chief Executive Officer. 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. When there is an Executive Chairman, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder. As the Company does not abide by this practice, opposition is recommended.

Vote Cast: *Oppose*

O.7. *Re-elect Mario Guevara*
Non-Executive Director. Not considered to be independent as he has previously been the CEO of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.8. *Re-elect Elizabeth Bastoni*
Non-Executive Director. Not considered to be independent as she has worked as Human Resources Consultant for BIC for a four month period before her appointment to the Board. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.10. *Advisory review of the compensation owed or paid to Mario Guevara*
It is proposed to approve with an advisory vote the remuneration paid or due for the year to the CEO, Mario Guevara.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. The bonus corresponds to 125% of fixed salary at target and is capped at 175%. The LTIP doesn't seem to be capped. The CEO's total variable remuneration during the year under review corresponded to 528% of his fixed salary, which is deemed excessive and it may be overpaying for underperformance, in absence of quantified targets. There are no claw back clauses in place which is against best practice.
Opposition is advised.

Vote Cast: *Oppose*

O.11. *Advisory review of the compensation owed or paid to Francois Bich*
It is proposed to approve with an advisory vote the remuneration paid or due for the year to the Executive Vice-President, Francois Bich.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. The bonus corresponds to 60% of fixed salary at target and is capped at 90%. The LTIP doesn't seem to be capped. Total variable remuneration during the year under review corresponded to 277% of his fixed salary, which is deemed excessive and it may be overpaying for underperformance, in absence of quantified targets. There are no claw back clauses in place which is against best practice.
Opposition is advised.

Vote Cast: *Oppose*

O.12. *Advisory review of the compensation owed or paid to Marie-Aimee Bich Dufour*
It is proposed to approve with an advisory vote the remuneration paid or due for the year to the Executive Vice-President, Marie-Aimee Bich Dufour.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. The bonus corresponds to 45% of fixed salary at target and is capped at 67.5%. The LTIP doesn't seem to be capped. Total variable remuneration during the year under review corresponded to 173% of his fixed salary, which is broadly in line with best practice, but it may be overpaying for underperformance, in absence of quantified targets. There are no claw back clauses in place which is against best practice.
Opposition is advised.

Vote Cast: *Oppose*

E.16. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
The Board seeks authority to increase the initial amount of securities to be issued over a 26 month period. In this case, the authorization would increase the issuance in 15% at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, it is recommended to oppose.

Vote Cast: *Oppose*

E.18. *Approve capital increases reserved for employees*
The company requests general approval to issue up to 3% of the issued share capital, to employees and management over a period of 26 months. As the level of dilution under this and all plans authorised by the company exceed guidelines, opposition is recommended.

Vote Cast: *Oppose*

E.19. *Issue Shares for Cash*
It is proposed to authorize the Board to cancel pre-emptive rights in the share capital increase proposed in resolution 18. The maximum amount of shares to be issued corresponds to 3% of the current share capital and the price of the shares shall not be higher than the average share price for the twenty trading sessions preceding the

date of the decision setting the subscription period opening date, nor more than 20% lower than this average. As the level of dilution under this and all plans authorised by the company exceed guidelines, opposition is recommended.

Vote Cast: *Oppose*

E.20. *Approve distribution of free shares to employees and executives*
Proposal to authorize for 38 months the Board to allot shares free of charge to managers and key executives. The Company requests general approval to issue up to 4% of the issued share capital in free shares. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose*

E.21. *Approve granting of subscription options and purchase of shares to employees and executives*
Proposal to authorize for 38 months the Board to grant options to subscribe or to purchase BIC shares to managers and key executives. The authority corresponds to 2% of the share capital, and to 6% in aggregate with proposal 20. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose*

E.22. *Amend Articles: Article 14*
It is proposed to amend article 14 of the bylaws. The amended article regards the age limit for the positions of Chairman, Chief Executive Officer and Executive Vice-Presidents, which shall be set at 72 years.
The proposed amendment will directly affect Bruno Bich, currently Chairman of the Company and proposed CEO in resolution 6, and member of the Bich family, which is indirectly the major shareholder of the Company. Mr Bich will be 70 years old in October 2016, and by this amendment will be able to extend his tenure on the Board. Opposition is recommended.

Vote Cast: *Oppose*

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O.5. *Advisory review of the compensation owed or paid to Paul Hermelin*
It is proposed to approve the remuneration paid or due to the Chairman and CEO with an advisory vote. The payout has been broadly in line with best practice over the past three years, although for this year exceeds 200% of the fixed salary. However, the Company has not disclosed the underlying targets or quantified performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.0, Oppose/Withhold: 8.4,

O.A. *Elect Tania Castillo Perez as representative of employee shareholders*
Non-Executive Director candidate. Not considered to be independent as she represents employee shareholders. Ms. Tania Castillo Perez has been presented by the employee shareholder fund that received the second most votes in internal elections. As support has been recommended on resolution 7, opposition is advised for this resolution.

Vote Cast: *Oppose* Results: For: 1.9, Abstain: 0.0, Oppose/Withhold: 98.1,

O.8. *Elect Sian Herbert-Jones*
Independent Non-Executive Director candidate. There are concerns over her aggregate time commitments. As Abstain is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.2, Abstain: 0.0, Oppose/Withhold: 8.7,

O.9. *Elect Carole Ferrand*
Independent Non-Executive Director candidate. There are concerns over her aggregate time commitments. As Abstain is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

E.14. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

E.15. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

E.16. *Approve Issue of Shares Deviating from Price Fixing Conditions*
The Board requests authority to issue capital related securities without adhering to the general pricing conditions. Under this authority, the company would be authorised to issues shares at a discount of 10% per year, up to a total amount of the issued share capital under resolutions 14 and 15, over each 12-month period. Given concerns over the level of discount and the amount of the authority, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

E.17. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 0.0, Oppose/Withhold: 9.1,

E.18. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits, however it can be implemented also in time of public offer. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

E.19. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 3.5% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation exceeds guidelines (2%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

E.20. *Approve Issue of Shares for Employee Saving Plan for Foreign Subsidiaries*
Authority for a capital increase for up to 3.5% of share capital for employees participating to saving plans. The 3.5% amount of share capital applies to both resolutions 19 and 20. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation exceeds guidelines (2%). Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 2.9,

E.21. *Approve All Employee Option/Share Scheme*
Proposal to issue up to 1% of the share capital reserved for performance share plans for employees and corporate officers of French and non-French subsidiaries. The Chairman and Chief Executive Officer and the Deputy Chief Executive Officers of the Company are included among the beneficiaries. Performance criteria are not quantified, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.0, Oppose/Withhold: 7.4,

E.22. *Amend Articles: Article 11, sub-paragraph 3 - To provide for a rotating directorship of the Board of Directors*
Proposal to include formal mention of staggering the Board in the Bylaws. Although this would not change the practice applied so far by the Company, staggered elections are considered to not pursue shareholders' best interest, as they entrench the board against hostile takeovers.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 0.0, Oppose/Withhold: 100.0,

THALES AGM - 18-05-2016

O.4. *Elect Thierry Aulagnon*
Non-Executive Director. Not considered to be independent as he is a representative of the Public Sector which has a controlling percentage of the company's share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 86.5, Abstain: 0.0, Oppose/Withhold: 13.5,

O.6. *Advisory Vote on Executive Compensation for Mr Patrice Caine*
It is proposed to approve the remuneration paid or due to the Chairman and CEO with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed achievements and the underlying targets. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. On balance, abstention is recommended. However, as abstention is not a valid voting option for this meeting, opposition is advised.

Vote Cast: *Oppose* Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

O.7. *Re-elect Mr Laurent 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 the controlling percentage of the share capital and is part of the shareholder agreement involving the Group Dassault. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 87.8, Abstain: 0.0, Oppose/Withhold: 12.2,

O.8. *Re-elect Mr Martin Vial*
Non-Executive Director. Not considered to be independent as he is a representative of the Public Sector which has a controlling percentage of the company's share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 86.0, Abstain: 0.0, Oppose/Withhold: 14.0,

O.9. *Re-elect Yannick D'escatha*
Non-Executive Director. Not considered to be independent due to his links with the French State (Space National Research Centre and Commission for Nuclear and Alternative Energies). The French State holds a controlling percentage of the share capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

E.15. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 85.4, Abstain: 0.0, Oppose/Withhold: 14.6,

E.16. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 83.7, Abstain: 0.0, Oppose/Withhold: 16.3,

E.17. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.4, Abstain: 0.0, Oppose/Withhold: 15.6,

E.18. *Approve Issue of Shares for Contribution in Kind*
The Board requests authority to issue shares and capital securities in consideration for contributions in kind up to 10% of the issued share capital over a period of 26 months. The proposal is within legal limits, however it can be implemented also in time of public offer. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.9, Abstain: 0.0, Oppose/Withhold: 18.1,

SOUTHWEST AIRLINES CO AGM - 18-05-2016

1a. *Elect David W. Biegler*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

1d. *Elect William H. Cunningham*
Presiding Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 1.0, Oppose/Withhold: 0.0,

1g. *Elect Gary C. Kelly*
Chairman, President 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 Cast: *Oppose* Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

1i. *Elect Nancy B. Loeffler*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

1j. *Elect John T. Montford*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

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: DEC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

3. *Appoint the auditors*
Ernst & Young proposed. Non-audit fees represented 2.84% of audit fees during the year under review and 3.13% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

THE HARTFORD FINANCIAL SERVICES GROUP INC AGM - 18-05-2016

1j. *Elect Christopher J. Swift*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 2.2, Oppose/Withhold: 0.0,

2. *Appoint the auditors*
Deloitte & Touche LLP proposed. Non-audit fees represented 6.58% of audit fees during the year under review and 7% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CCB. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

STATE STREET CORPORATION AGM - 18-05-2016

1a. *Elect K. Burnes*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1e. *Elect A. Fawcett*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1f. *Elect L. Hill*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1g. *Elect J. Hooley*
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 Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

1h. *Elect R. Sergel*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1i. *Elect R. Skates*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1j. *Elect G. Summe*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

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: DDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

4. *Appoint the auditors*
Ernst & Young proposed. Non-audit fees represented 56.04% of audit fees during the year under review and 38.10% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

3. *Approve 2016 Senior Executive Annual Incentive Plan*

The Board has asked for shareholder approval the the 2016 Senior Executive Annual Incentive Plan (SEAIP). Specifically, the Board has asked for shareholder approval of the SEAIP for the purposes of Section 162(m) of the Internal Revenue Code of 1986. Section 162(m) requires that shareholders approve the material terms of the Plan at least every five years in order for companies to qualify for certain tax deductions.

The SEAIP identifies a number of performance goals that may be used, but leaves it to the discretion of the Compensation Committee as to which metrics are chosen. Shareholders cannot tell from the SEAIP what performance targets (if any) would be applied to the metrics selected by the Committee. Given that, there is no meaningful way that shareholders can approve performance 'goals' of which they have scant prior knowledge. Accordingly, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

CHESNARA PLC AGM - 18-05-2016

11. *Appoint the Auditors*

Deloitte LLP proposed. Non-audit fees represented 8.01% of audit fees during the year under review and 14.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

13. *Approve Political Donations*

The authority is limited to £100,000 and terminates at the next AGM or within 15 months. The Company states that it currently makes no political donations and has no intention to do so. However, the amount proposed is excessive. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

14. *Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the share capital and another 33% in connection with a Rights Issue. This is in line with normal market practice and expires at the next AGM or within 18 months. Not all directors are standing for annual re-election. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 94.2, Abstain: 5.3, Oppose/Withhold: 0.5,

16. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

17. *Amend Articles*
It is proposed that the Company's articles be amended principally to reflect developments in market practice and to provide clarification and additional flexibility on certain matters. The amendment includes allowance for an increase in the cap on remuneration of the Directors, who do not hold an executive office, from £350,000 to £1,500,000. The proposed new limit would represent a 328% increase on the current limit and would provide headroom for a 357% increase in fees. No adequate justification is provided for this level of increase, which is considered highly excessive.

Vote Cast: *Oppose*

AMGEN INC. AGM - 19-05-2016

1.03. *Elect Robert A. Bradway*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 1.0, Oppose/Withhold: 0.0,

2. *Ratify the appointment of the auditors*
Ernst & Young proposed. There were no non-audit fees during the year under review and 2% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

THE TRAVELERS COMPANIES INC. AGM - 19-05-2016

1a. *Elect Alan L. Beller*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

1b. *Elect John H. Dasburg*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

1c. *Elect Janet M. Dolan*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

1d. *Elect Kenneth M. Duberstein*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

1e. *Elect Jay S. Fishman*
Executive Chairman. It is not considered best practice for a Chairman to hold an executive position in the Company, as the management of the business and the functioning of the Board are best kept separate. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

1f. *Elect Patricia L. Higgins*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

1g. *Elect Thomas R. Hodgson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

1i. *Elect Cleve L. Killingsworth*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

1n. *Elect Laurie J. Thomsen*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

2. *Appoint the auditors*
KPMG proposed. Non-audit fees represented 5.49% of audit fees during the year under review and 5.45% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

4. *Amend 2014 Stock Incentive Plan*
The Board has asked for shareholder approval of amendments to the 2014 Stock Incentive Plan (Plan). Specifically, the Board has asked for approval of an increase the number of shares available for issuance by 4,400,000 and to prohibit payment of dividends or or dividend equivalents on stock options and stock appreciation rights.
The Plan identifies a number of performance conditions that may be used, but leaves it to the discretion of the Compensation Committee as to which metrics are chosen. Shareholders cannot tell from the plan what performance targets (if any) would be applied to the metrics selected by the Committee. Given that, there is no meaningful way that shareholders can approve or re-approve performance 'goals' of which they have scant prior knowledge. Accordingly, while the prohibition of dividend equivalent payments is a positive change, the Plan itself is not considered appropriate, and a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

R. R. DONNELLEY & SONS COMPANY AGM - 19-05-2016

1.5. *Elect Judith H. Hamilton*
Non-Executive Director. Not considered independent as she has been on the Board for more than nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

1.8. *Elect John C. Pope*
Non-Executive Chairman. Not considered independent as he has been on the Board for over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

1.9. *Elect Michael T. Riordan*
Non-Executive Director. Not considered independent as he has been on the Board for over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

1.10. *Elect Oliver R. Sockwell*
Non-Executive Director. Not considered independent as he has been on the Board for over nine years. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

2. *Advisory vote on executive compensation*
The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

3. *Appoint the auditors*
Deloitte proposed. There were no non-audit fees during the year under review and these fees represented 0.82% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, a vote in opposition is recommended.

Vote Cast: *Oppose*

5. *Amend Articles: Reverse Stock Split of the Outstanding and Treasury Common Stock, and a Concurrent Decrease in the Authorized Share Capital of the Company, and Approve Corresponding Amendments to the Company's Restated Certificate of Incorporation*
The Company has requested authorization for the Board to effect, in its discretion, a reverse stock split of the Company's outstanding and treasury common stock whereby every three shares of the Company's outstanding and treasury common stock would become one share of the company's common stock, and a corresponding reduction in the number of authorized shares of the Company's common stock from 500,000,000 to 165,000,000 (collectively, the "reverse stock split"). There is also a request to adopt and approve a corresponding amendment of the Company's Restated Certificate of Incorporation in the form attached to this proxy statement as Appendix B to effect the reverse stock split, which amendment, subject to the Board's authority to abandon such amendment, would become effective at or near the time of the Spinoff Transactions.
The Board believes that it is in the best interests of the Company and our stockholders to reduce the number of issued and outstanding shares through a reverse stock split implemented in connection with the previously announced Spinoff Transactions. Immediately following the completion of the reverse stock split, the number of shares of our common stock issued and outstanding or held in treasury will be reduced proportionately based on the reverse stock split ratio of one share of common stock for every three shares of common stock held before the reverse stock split. The Board believes implementing a reverse stock split is likely to increase the market

price for our common stock as fewer shares will be outstanding. The Board further believes that the increased market price of our common stock expected as a result of implementing the reverse stock split may improve marketability and liquidity of our common stock and may encourage interest and trading in our common stock.
There is concern that company actions, such as share repurchases and stock splits, might mask more serious going concern issues with companies. It is feared that this masking could be exacerbated because this particular proposal will take place in conjunction with spinoff transactions such that it is unclear whether shareholders will benefit from either the transaction or the reverse stock split. It is preferable for companies to improve their fundamentals rather than undertake the proposed actions to attract investors. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

HASBRO INC. AGM - 19-05-2016

1.01. *Elect Basil L. Anderson*
Lead Independent Director. Not considered independent as he has served on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1.02. *Elect Alan R. Batkin*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1.07. *Elect Brian Goldner*
Chairman, CEO and President. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

1.08. *Elect Alan G. Hassenfeld*
Non-Executive Director. Not considered independent as he has served on the Board for over nine years and he was the CEO of the Company from 1999 to 2003. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1.10. *Elect Edward M. Philip*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

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: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 13.58% of audit fees during the year under review and 17.12% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

L BRANDS INC AGM - 19-05-2016

1.01. *Elect Dennis S. Hersch*
Non-Executive Director. Not considered independent as he is a business advisor to Mr. & Mrs. Wexner and he is a trustee of a fund that owns a significant percentage of the Common Stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1.02. *Elect David T. Kollat*
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. It is noted that Mr. Kollat is the Chair of the Compensation Committee, which received an "E" rating for the fiscal year.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1.03. *Elect Leslie H. Wexner*
Chairman and CEO. Combined roles at the head of the Company. He is the beneficial owner of a significant percentage of the outstanding share equity (15.98%) and is the husband of Abigail S. Wexner. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 1.0, Oppose/Withhold: 0.0,

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 3.46% of audit fees during the year under review and 8.29% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

4. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DEB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

THE HOME DEPOT INC AGM - 19-05-2016

1c. *Elect Gregory D. Brenneman*
Lead Director. Not considered independent as he has served on the Board for more than nine years. There is sufficient independent representation on the Board. However, there are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1k. *Elect Craig A. Menear*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

2. *Appoint the auditors*
KPMG LLP proposed. Non-audit fees represented 2.54% of audit fees during the year under review and 5% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

NEXTERA ENERGY INC AGM - 19-05-2016

4. *Approve NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan*
The Board has asked for shareholder approval of the material terms of the NextEra Energy, Inc. Amended and Restated 2011 Long Term Incentive Plan (2011 Plan) for the purposes of Section 162(m) of the Internal Revenue Code of 1986. Section 162(m) requires that shareholders approve the material terms of the 2011 Plan at least every five years.
The 2011 Plan itself identifies a number of performance metrics that may be used, but leaves it to the discretion of the Compensation Committee as to which metrics are chosen. Shareholders cannot tell from the plan what performance targets (if any) would be applied to the metrics selected by the Committee. Given that, there is no meaningful way that shareholders can approve or re-approve performance 'goals' of which they have scant prior knowledge. Accordingly, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 88.2, Oppose/Withhold: 11.8,

1h. *Elect James L. Robo*
Chairman, President 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 Cast: *Oppose* Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

2. *Ratify the appointment of the auditors*
Deloitte proposed. Non-audit fees represented 4.38% of audit fees during the year under review and 2.15% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.9, Oppose/Withhold: 0.0,

THE INTERPUBLIC GROUP OF COMPANIES INC. AGM - 19-05-2016

1.01. *Elect Jocelyn Carter-Miller*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

1.03. *Elect H. John Greeniaus*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1.04. *Elect Mary J. Steele Guilfoile*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

1.06. *Elect William T. Kerr*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

1.09. *Elect Michael I. Roth*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

1.10. *Elect David M. Thomas*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

3. *Advisory Vote on Executive Compensation*
The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

2. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 11.83% of audit fees during the year under review and 12.86% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

SAFRAN SA AGM - 19-05-2016

O.4. *Approval of a regulated commitment pursuant to the provisions in article l.225-42-1 of the commercial code in favour of Ross Mcinnes in terms of defined contribution and supplementary pension and social security*
It is proposed to approve the Personal risk insurance plan in favour of Ross Mcinnes. The personal risk insurance plan includes the Group's Accidental Death and Disability insurance coverage, which was added to the coverage already provided for under the Group Personal Risk Insurance Plan, effective from 1 January 2015. The contributions to the plans are based on the compensation that Mr. McInnes receives for his role as Chairman of the Board of Directors. Between 24 April and 24 December 2015, the corresponding expenses recorded in Safran's financial statements totaled EUR 4,413 for the personal risk insurance plan and EUR 4,895 for the defined contribution supplementary pension plan. While there are no concerns with the Personal risk insurance plan, as top hat pension plans are contrary to best practice, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.3,

O.5. *Approval of a regulated commitment pursuant to the provisions in article l.225-42-1 of the commercial code in favour of Ross Mcinnes with regard to additional retirement profit*
It is proposed to approve the defined benefit supplementary pension plan in favour of Ross Mcinnes. At its 23 April 2015 meeting, the Board of Directors decided to authorize Ross McInnes to continue to be a beneficiary under this plan, subject to the same terms and conditions as the other plan members. The amount of the benefits will be calculated based on the average compensation over the last three years before retirement and will take into account the seniority of the beneficiary concerned and will be equal to 1.8% of this reference compensation per year of seniority, capped at 18%.
Top hat pension plans are contrary to best practice and as such, opposition is recommended.

Vote Cast: *Oppose* Results: For: 52.0, Abstain: 0.0, Oppose/Withhold: 48.0,

O.6. *Approval of a regulated commitment pursuant to the provisions in article l.225-42-1 of the commercial code in favour of Philippe Petitcolin with regard to defined contribution and supplementary pension and social security*
It is proposed to approve the Personal risk insurance plan in favour of Philippe Petitcolin. The personal risk insurance plan includes the Group's Accidental Death and Disability insurance coverage, which was added to the coverage already provided for under the Group Personal Risk Insurance Plan, effective from 1 January 2015. The contributions to the plans are based on the compensation(annual fixed and variable) that Mr. Petitcolin receives for his role as Chief Executive Officer. Between 24 April and 24 December 2015, the corresponding expenses recorded in Safran's financial statements totaled EUR 4,413 for the personal risk insurance plan and EUR 18,752 for the defined contribution supplementary pension plan. While there are no concerns with the Personal risk insurance plan, as top hat pension plans are contrary to best practice, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

O.7. *Approval of a regulated commitment pursuant to the provisions in article l.225-42-1 of the commercial code in favour of Philippe Petitcolin with regard to additional retirement profit*

It is proposed to approve the defined benefit supplementary pension plan in favour of Philippe Petitcolin. At its April 23, 2015 meeting, the Board of Directors decided to authorize Philippe Petitcolin to continue to be a beneficiary under this plan subject to the same terms and conditions as the other plan members. Accordingly, the potential annual retirement benefits to which Philippe Petitcolin would be entitled under this plan in his capacity as Chief Executive Officer, provided he meets certain conditions, would be capped at three times the annual social security ceiling, i.e., EUR 115,848 based on the ceiling applicable in 2016.
Top hat pension plans are contrary to best practice and as such, opposition is recommended.

Vote Cast: *Oppose* Results: For: 52.2, Abstain: 0.0, Oppose/Withhold: 47.8,

A. *Shareholder Resolution: Re-elect Marc Aubry as director representing the shareholding employees*

Shareholder proposal to re-elect Marc Aubry as employee representative. The Board rejects the proposal, as the candidate's term has expired and the Board of Directors considers that, in order forthe Board to maintain a balanced membership structure, there should be no more than two Directors representing employee shareholders. The Proponent has not included a rationale over the proposal, and as such, opposition is recommended.

Vote Cast: *Oppose* Results: For: 1.2, Abstain: 0.1, Oppose/Withhold: 98.8,

B. *Shareholder Resolution: Elect Jocelyne Jobard as director representing the shareholding employees*

Shareholder proposal to elect Jocelyne Jobard as a representative of employee shareholders. The Board rejects the proposal as it considers that, in order for the Board to maintain a balanced membership structure, there should be no more than two Directors representing employee shareholders. The Proponent has not included a rationale over the proposal, and as such, opposition is recommended.

Vote Cast: *Oppose* Results: For: 1.6, Abstain: 0.0, Oppose/Withhold: 98.4,

O.12. *Renewal of Mazars as statutory auditor*

Mazars proposed. There were no non-audit fees during the year under review and on a three-year aggregate basis, which meets best practice. However, the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. As Abstain is not a valid vote, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

O.13. *Renewal of Mr Gilles Rainaut as deputy statutory auditor*

Gilles Rainaut proposed as substitute external auditor. Gilles Rainaut is CEO of Mazars France, one of the Company's auditors. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

O.14. *Appoint the Auditors: Ernst & Young*
EY proposed. There were no non-audit fees during the year under review and on a three-year aggregate basis, which meets best practice. However, the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. As Abstain is not a valid vote, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

O.16. *Setting the attendance fees*
With this resolution, shareholders are not asked to approve the actual fees payable, but only the maximum amount. The voting advice will take into account year-on-year increase of the total payable amount.
It is proposed to set the maximum amount payable to the Board of Directors to EUR 1 million for 2016. Individual directors' fees have been disclosed. The 13.2% increase is considered material. The Company has provided insufficient justification for the said increase. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 67.3, Abstain: 0.0, Oppose/Withhold: 32.7,

O.18. *Advisory review of the compensation owed or paid to Philippe Petitcolin*
It is proposed to approve the remuneration paid or due to Philippe Petitcolin, CEO with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not disclosed the underlying targets or quantified performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes it unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 65.9, Abstain: 0.0, Oppose/Withhold: 34.1,

O.19. *Advisory review of the compensation owed or paid to Jean-Paul Herteman*
It is proposed to approve the remuneration paid or due to Jean-Paul Herteman, former Chairman/CEO with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not disclosed the underlying targets or quantified performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. Jean-Paul Herteman was not entitled to any termination benefits. However, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes it unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 67.4, Abstain: 0.0, Oppose/Withhold: 32.6,

O.20. *Advisory review of the compensation owed or paid to Stephane Abrial, Ross Mcinnes and Marc Ventre*
It is proposed to approve the remuneration paid or due to the former Deputy Chief Executive Officers with an advisory vote. The payouts are in line with best practice, under 200% of the fixed salaries. However, the Company has not disclosed the underlying targets or quantified performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. None of the former executive members were entitled to any termination benefits. However, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes it unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 0.0, Oppose/Withhold: 100.0,

E.23. *Grant of performance shares free of consideration*
Proposal to authorize for 26 months the Board to allot shares free of charge to employees and executives under the conditions of the Macron Law. Shares issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The shares granted would be subject to a vesting period set by the Board of Directors, which may not be less than three years, and is not considered sufficiently long-term. The Board would maintain full discretion over the beneficiaries. Incentives such as these are not always related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 0.0, Oppose/Withhold: 15.4,

C. *Shareholder Resolution: Grant existing or new shares free of charge*
Shareholder proposal to authorize the Board to allot shares free of charge to employees and executives. Shares issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 17.2, Abstain: 0.0, Oppose/Withhold: 82.7,

SEB SA AGM - 19-05-2016

O.5. *Re-elect Venelle Investissement, represented by Ms Damarys Braida*
Non-Executive Director. Not considered to be independent as she is a representative of Venelle Investissement, which is part of the founder group. In addition, she has been on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.6. *Re-elect Fonds Strategique De Participation, represented by Ms Catherine Pourre*
Non-Executive Director. Not considered to be independent as he is the physical representation of Fonds Strategique de Participations on the Board. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

O.8. *Approve Related Party Transaction relating to Mr Thierry de La Tour d'Artaise*
Shareholders are asked to approve the statutory auditors' special report, in compliance with article L. 225-38 and following of the French Commercial Code, concerning the agreements authorised by the Board during the year under review, which include Mr Thierry de La Tour d'Artaise, Chairman and CEO. The agreement includes a severance entitlement up to 2 years of total remuneration, with no non-compete clause, a top-up retirement plan and an individual death benefit set at a maximum of EUR 1,278,144. As this is considered to be excessive, opposition is recommended.

Vote Cast: *Oppose*

O.10. *Advisory review of the compensation owed or paid to Mr Thierry De La Tour D'artaise*
It is proposed to approve with an advisory vote the remuneration paid or due for the year to the Chairman & CEO.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. The cap on variable remuneration has not been disclosed. The CEO's total variable remuneration during the year under review corresponded to 118% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. Severance payments are capped at 2 years of total remuneration. There are no claw back clauses in place which is against best practice.
Based on the lack of disclosure on targets and caps for variable remuneration, opposition is advised.

Vote Cast: *Oppose*

O.11. *Advisory review of the compensation owed or paid to Mr Bertrand Neuschwander*
It is proposed to approve with an advisory vote the remuneration paid or due for the year to the the COO.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. As per market practice, quantified targets for the variable remuneration are not disclosed as they are considered confidential information. Variable remuneration consists of an annual bonus and long term incentives. The cap on variable remuneration has not been disclosed. The COO's total variable remuneration during the year under review corresponded to 117% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. Severance payments are capped at 2 years of total remuneration. There are no claw back clauses in place which is against best practice.
Based on the lack of disclosure on targets and caps for variable remuneration, opposition is advised.

Vote Cast: *Oppose*

E.14. *Approve distribution of free shares to employees and executives*
Proposal to authorize for 14 months the Board to allot shares free of charge to employees and executives. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended

Vote Cast: *Oppose*

E.16. *Issue Shares for Cash*
It is proposed to authorize the Board to issue shares without pre-emptive rights. The proposed amount of shares issued is less than 10% of the current share capital and the authority will be in place over 14 months, which exceeds guidelines.

Vote Cast: *Oppose*

NEXT PLC AGM - 19-05-2016

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered adequate.
Balance: CEO total realised variable pay is considered excessive at 484.5% of salary (Bonus: 67%, LTIP: 327%, SMP: 90.5%). The Company states the large part of the value on payout is derived from the 102% rise in NEXT's share price over the performance periods of the Awards which vested in the financial year. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 113:1. The CEO's salary is considered in the upper quartile of a peer comparator group.
Rating: AD.

Vote Cast: *Oppose*

4. *Re-elect John Barton*
Incumbent Chairman. Independent upon appointment. However, he is also Chairman of easyJet plc, a FTSE 100 company. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose*

15. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose*

17. *Authorise Off-Market purchase of Ordinary Shares*
As in previous years, the company seeks authority to enter into off-market contingent purchase contracts with any of Goldman Sachs International, UBS AG, Deutsche Bank AG, HSBC Bank plc and Barclays Bank plc under which shares may be purchased off-market at a discount to the market price prevailing at the date each contract is entered into. The maximum which the Company would be permitted to purchase pursuant to this authority would be the lower of 3,000,000 shares or a total cost of £200 million. The contracts would enable the company to make share purchases at all times, including close periods, such as prior to the announcement of interim and full year results, under contingent forward trades.
The authority represents approximately 2% of the issued share capital. This authority will be subject to the 14.99% limit subject to shareholders approval in resolution 16 above. There is a concern regarding the potential repurchase of shares during a closed trading period, as this off market authority may potentially allow for transactions to still occur. Therefore an oppose vote is recommended.

Vote Cast: *Oppose*

ALTRIA GROUP INC. AGM - 19-05-2016

1.02. *Elect Martin J. Barrington*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

1.05. *Elect Thomas F. Farrell II*
Lead Independent Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

1.08. *Elect W. Leo Kiely III*
Independent Non-Executive Director. While there is sufficient independence on the Board, the Company has achieved an 'E' rating with respect to executive contracts, as fully described in the notes for proposal 3. Accordingly, an oppose vote is warranted for Mr. Kiely who is the Chair of the Compensation Committee.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

2. *Ratify the appointment of the auditors*
PwC proposed. Non-audit fees represented 15.84% of audit fees during the year under review and 17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for 83 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDE. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

5. *Shareholder Resolution: Participation in Mediation of any Alleged Human Rights Violations Involving the Company's Operations*
Proposed by: American Federation of Labor and Congress of Industrial Organizations. The Proponent requests the Board of Directors to participate in mediation of any specific instances of alleged human rights violations involving the Company's operations if mediation is offered by a governmental National Contact Point for the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
Proponents Supporting Argument: The Proponent argues that the United Nation's Guiding Principles on Business and Human Rights call on business enterprises to

have in place the following policies: a policy commitment to meet their responsibility to respect human rights; a human rights due diligence process to identify, prevent, mitigate and account for how they address their impacts on human rights; and processes to enable the remediation of any adverse human rights impacts they cause or to which they contribute. The Proponent argues that while the Company has taken steps to commit to respect human rights and to conduct due diligence it needs to provide adequate remedies for human rights violations involving the Company's operations including its tobacco supply chain.

Opposing Argument: The Board recommends shareholders oppose and argues that its companies' responsible supply chain management practices appropriately address the objectives of this proposal and management should retain its ability to evaluate, on a case-by-case basis, requests for mediation of complaints regarding alleged violations of the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. The Board argues that its companies demonstrate this commitment through grower contracts and the Supplier Code of Conduct.

Analysis: Selecting the mechanisms to be used for resolving employment disputes and grievances is a matter for the Board to determine. It is understandable why the Proponents may favour compulsory mediation, but ultimately the management of industrial relations is not a matter for shareholders, although they do have an interest in transparent reporting in this area. Since the resolution involves micro-management of company affairs, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 52.2, Abstain: 47.8, Oppose/Withhold: 0.0,

THE MOSAIC COMPANY AGM - 19-05-2016

4. *Appoint the auditors*

KPMG proposed. Non-audit fees represented 9.36% of audit fees during the year under review and 7.11% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

5. *Advisory vote on executive compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

COMMUNICATIONS SALES AND LEASING, INC. AGM - 19-05-2016

2. *Advisory vote on executive compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

DEUTSCHE BANK AG AGM - 19-05-2016

3.1. *Discharge the Executive Board member: John Cryan*
There are concerns over the capacity of the Executive Board to continue managing the Company as an operating concern. The Company has tried to strengthen its capital position, without consistent success, at least since 2014, by issuing however high-risk Additional tier 1 bonds. The several lawsuits which the Company has settled in the last year or in which the Company has been involved require open and transparent discussion with shareholders and a road map to restructure internal controls, which the Company has not provided. On the basis of these concerns, opposition is recommended for all members of the Executive Board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

3.2. *Discharge the Executive Board member: Juergen Fitschen*
There are concerns over the capacity of the Executive Board to continue managing the Company as an operating concern. The Company has tried to strengthen its capital position, without consistent success, at least since 2014, by issuing however high-risk Additional tier 1 bonds. The several lawsuits which the Company has settled in the last year or in which the Company has been involved require open and transparent discussion with shareholders and a road map to restructure internal controls, which the Company has not provided. On the basis of these concerns, opposition is recommended for all members of the Executive Board.

Vote Cast: *Oppose* Results: For: 83.9, Abstain: 0.0, Oppose/Withhold: 16.1,

3.3. *Discharge the Executive Board member: Anshuman Jain*
There are concerns over the capacity of the Executive Board to continue managing the Company as an operating concern. The Company has tried to strengthen its capital position, without consistent success, at least since 2014, by issuing however high-risk Additional tier 1 bonds. The several lawsuits which the Company has settled in the last year or in which the Company has been involved require open and transparent discussion with shareholders and a road map to restructure internal controls, which the Company has not provided. On the basis of these concerns, opposition is recommended for all members of the Executive Board.

Vote Cast: *Oppose* Results: For: 83.1, Abstain: 0.0, Oppose/Withhold: 16.9,

3.4. *Discharge the Executive Board member: Stefan Krause*
There are concerns over the capacity of the Executive Board to continue managing the Company as an operating concern. The Company has tried to strengthen its capital position, without consistent success, at least since 2014, by issuing however high-risk Additional tier 1 bonds. The several lawsuits which the Company has settled in the last year or in which the Company has been involved require open and transparent discussion with shareholders and a road map to restructure internal controls, which the Company has not provided. On the basis of these concerns, opposition is recommended for all members of the Executive Board.

Vote Cast: *Oppose* Results: For: 83.8, Abstain: 0.0, Oppose/Withhold: 16.2,

3.5. *Discharge the Executive Board member: Stephan Leithner*
There are concerns over the capacity of the Executive Board to continue managing the Company as an operating concern. The Company has tried to strengthen its capital position, without consistent success, at least since 2014, by issuing however high-risk Additional tier 1 bonds. The several lawsuits which the Company has

settled in the last year or in which the Company has been involved require open and transparent discussion with shareholders and a road map to restructure internal controls, which the Company has not provided. On the basis of these concerns, opposition is recommended for all members of the Executive Board.

Vote Cast: *Oppose* Results: For: 84.2, Abstain: 0.0, Oppose/Withhold: 15.8,

3.6. *Discharge the Executive Board member: Stuart Wilson Lewis*
There are concerns over the capacity of the Executive Board to continue managing the Company as an operating concern. The Company has tried to strengthen its capital position, without consistent success, at least since 2014, by issuing however high-risk Additional tier 1 bonds. The several lawsuits which the Company has settled in the last year or in which the Company has been involved require open and transparent discussion with shareholders and a road map to restructure internal controls, which the Company has not provided. On the basis of these concerns, opposition is recommended for all members of the Executive Board.

Vote Cast: *Oppose* Results: For: 84.4, Abstain: 0.0, Oppose/Withhold: 15.6,

3.7. *Discharge the Executive Board member: Sylvie Matherat*
There are concerns over the capacity of the Executive Board to continue managing the Company as an operating concern. The Company has tried to strengthen its capital position, without consistent success, at least since 2014, by issuing however high-risk Additional tier 1 bonds. The several lawsuits which the Company has settled in the last year or in which the Company has been involved require open and transparent discussion with shareholders and a road map to restructure internal controls, which the Company has not provided. On the basis of these concerns, opposition is recommended for all members of the Executive Board.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

3.8. *Discharge the Executive Board member: Rainer Neske*
There are concerns over the capacity of the Executive Board to continue managing the Company as an operating concern. The Company has tried to strengthen its capital position, without consistent success, at least since 2014, by issuing however high-risk Additional tier 1 bonds. The several lawsuits which the Company has settled in the last year or in which the Company has been involved require open and transparent discussion with shareholders and a road map to restructure internal controls, which the Company has not provided. On the basis of these concerns, opposition is recommended for all members of the Executive Board.

Vote Cast: *Oppose* Results: For: 84.7, Abstain: 0.0, Oppose/Withhold: 15.3,

113.9. *Discharge the Executive Board member: Henry Ritchotte*
There are concerns over the capacity of the Executive Board to continue managing the Company as an operating concern. The Company has tried to strengthen its capital position, without consistent success, at least since 2014, by issuing however high-risk Additional tier 1 bonds. The several lawsuits which the Company has settled in the last year or in which the Company has been involved require open and transparent discussion with shareholders and a road map to restructure internal controls, which the Company has not provided. On the basis of these concerns, opposition is recommended for all members of the Executive Board.

Vote Cast: *Oppose* Results: For: 84.3, Abstain: 0.0, Oppose/Withhold: 15.7,

3.10. *Discharge the Executive Board member: Karl von Rohr*
There are concerns over the capacity of the Executive Board to continue managing the Company as an operating concern. The Company has tried to strengthen its capital position, without consistent success, at least since 2014, by issuing however high-risk Additional tier 1 bonds. The several lawsuits which the Company has

settled in the last year or in which the Company has been involved require open and transparent discussion with shareholders and a road map to restructure internal controls, which the Company has not provided. On the basis of these concerns, opposition is recommended for all members of the Executive Board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

3.11. *Discharge the Executive Board member: Marcus Schenck*

There are concerns over the capacity of the Executive Board to continue managing the Company as an operating concern. The Company has tried to strengthen its capital position, without consistent success, at least since 2014, by issuing however high-risk Additional tier 1 bonds. The several lawsuits which the Company has settled in the last year or in which the Company has been involved require open and transparent discussion with shareholders and a road map to restructure internal controls, which the Company has not provided. On the basis of these concerns, opposition is recommended for all members of the Executive Board.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

3.12. *Discharge the Executive Board member: Christian Sewing*

There are concerns over the capacity of the Executive Board to continue managing the Company as an operating concern. The Company has tried to strengthen its capital position, without consistent success, at least since 2014, by issuing however high-risk Additional tier 1 bonds. The several lawsuits which the Company has settled in the last year or in which the Company has been involved require open and transparent discussion with shareholders and a road map to restructure internal controls, which the Company has not provided. On the basis of these concerns, opposition is recommended for all members of the Executive Board.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

4. *Discharge the Supervisory Board*

There are concerns over the capacity of the Supervisory Board to effectively supervise the management of the Company. The Bank has been involved in several lawsuits, especially in the in the past two years. Most of the shareholder-elected members of the Supervisory Board have been in office since 2012, and some have been in office for more than nine years. Given concerns over the oversight of the Management Board, opposition is recommended.

Vote Cast: *Oppose*

5. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 11.32% of audit fees during the year under review and 14.81% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

6. *Authorization to acquire own shares pursuant to 71 (1)No. 8 Stock Corporation Act as well as for their use with the possible exclusion of pre-emptive rights*

The authority is limited to 10% of the Company's issued share capital and will expire at the 2021 AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board for the need for an authority for such an extended period, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

7. *Authorization to use derivatives within the framework of the purchase of own shares pursuant to 71 (1) No. 8Stock Corporation Act*
It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries. Authority is sought for a period of 18 months. Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. Given the concerns with the share repurchase resolution, opposition is recommended.

Vote Cast: *Oppose* Results: For: 88.4, Abstain: 0.0, Oppose/Withhold: 11.6,

8. *Approve Remuneration Policy for the Executive Board*
It is proposed to approve the New Compensation Framework, effective from January 2016. The Company introduced some positive elements: it increased the minimum deferral period for the deferred compensation elements from three to four years for all employees receiving deferred compensation elements. Additionally, the retention period for equity upfront compensation elements for Material Risk Takers (MRTs) was increased to one year. A claw-back clause was introduced. Nevertheless, the remuneration structure still lacks clear and quantified performance criteria, as well as leaving room for discretion for individual compensation decisions. This continued lack of clarity allowed the Company to pay variable compensation after the second consecutive year despite negative results, and justified it by the expectations of future positive developments. There is an evident tweak to a remuneration structure that aims to compensate future expected achievements but refuses to define or quantify them. The few changes introduced are not considered to be sufficient. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 48.1, Abstain: 0.0, Oppose/Withhold: 51.9,

10. *Resolution on the consent to a settlement agreement with the former Spokesman of the Management Board Dr. Breuer and to a settlement agreement with the D&O insurers with the participation of Dr. Breuer as well as to a supplementary arbitration agreement to the Coverage Settlement Agreement*
In March 2016, Deutsche Bank concluded a settlement agreement with the former Spokesman of its Management Board, Dr. Rolf-E. Breuer, against whom the company asserted claims for damages in connection with the interview that Dr. Breuer gave in February 2002, to Bloomberg TV on the subject, among others, of the creditworthiness of the corporate group managed by Dr. Leo Kirch. The Company settled claims brought by the Kirch Group of companies for EUR 927,852,739.72 and has reached an agreement according to which Mr. Breuer agreed to pay an amount of EUR 3,200,000 to the Company.
The Company has reported transparently all of the steps of the litigation and the agreement. The amount settled seems nevertheless to be unbalanced with respect to the settlement paid by the Company, given the direct acknowledged relation between Mr. Breuer's declarations and the consequent loss for the Company. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

COMCAST CORPORATION AGM - 19-05-2016

2. *Ratify the appointment of the auditors*
Deloitte proposed. Non-audit fees represented 4.27% of audit fees during the year under review and 5.54% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

4. *Amend 2003 Stock Option Plan*

The Board has asked for shareholder approval of an amendment to the 2003 Stock Option Plan. Specifically, the Board has asked for approval of an increase in the number of shares available for issuance under the plan by 99,000,000 to 344,000,000 and an extension of the expiration date of the plan from 11 May 2021 to 19 May 2026. The 2003 Stock Option Plan provides for vesting over nine and a half years, with 30% vesting on the second anniversary of the grant. In the event of a change in control, the Compensation Committee may provide for accelerated vesting of options.
The 2003 Stock Option Plan does not provide for a minimum three-year period prior to the vesting of any stock options. In addition, the Compensation Committee's discretion to accelerate the vesting of options in a change of control scenario is not considered best practice. Accordingly, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

3. *Amend 2002 Restricted Stock Plan*

The Board has asked for shareholder approval of an amendment to the 2002 Restricted Stock Plan. Specifically, the Board has asked for approval of an increase in the number of shares available for issuance under the plan by 37,500,000 to 134,000,000 and an extension of the expiration date of the plan from 11 May 2016 to 19 May 2026. In addition, the Board has asked for shareholder approval for the purposes of Section 162(m) of the Internal Revenue Code of 1986. Section 162(m) requires that shareholders approve the material terms of the 2011 2002 Restricted Stock Plan at least every ve years.
The 2002 Restricted Stock Plan identifies a number of performance targets or goals that may be used, but leaves it to the discretion of the Compensation Committee as to which targets or goals are chosen. Shareholders cannot tell from the plan what performance targets (if any) would be applied to the metrics selected by the Committee. Given that, there is no meaningful way that shareholders can approve or re-approve performance goals of which they have scant prior knowledge. Accordingly, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

CVS HEALTH CORP AGM - 19-05-2016

1a. *Elect Richard M. Bracken*

Non-Executive Director. Not considered independent due to the business relation between HCA Inc. and the Company, where he was CEO and Chairman. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1b. *Elect C. David Brown II*

Non-Executive Director. Not considered to be independent as he has served on the Board (or its predecessor) for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1e. *Elect David W. Dorman*
Non-Executive Chairman. Not considered independent as he has served on the Board for more than nine years There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1h. *Elect Jean-Pierre Millon*
Non-Executive Officer. Not considered independent as he has served on the Board for ore than nine years.There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1i. *Elect Richard J. Swift*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

2. *Appoint the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 18.74% of audit fees during the year under review and 19% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

MATTEL INC. AGM - 19-05-2016

1a. *Elect Michael J. Dolan*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1c. *Elect Frances D. Fergusson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1e. *Elect Dominic Ng*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1f. *Elect Vasant M. Prabhu*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1g. *Elect Dean A. Scarborough*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1h. *Elect Christopher A. Sinclair*
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 Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

1j. *Elect Kathy White Loyd*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

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: CDA. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

3. *Ratify the appointment of the auditors*
PwC LLP proposed. Non-audit fees represented 8.83% of audit fees during the year under review and 15.03% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

DISCOVERY COMMUNICATIONS INC AGM - 19-05-2016

2. *Appoint the auditors*
PwC proposed. Non-audit fees represented 25.64% of audit fees during the year under review and 23% on a three-year aggregate basis. This level of non-audit fees raises concerns about the independence of the statutory auditors. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

ANTHEM INC AGM - 19-05-2016

1b. *Elect George A. Schaefer, Jr.*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 94.4, Oppose/Withhold: 5.6,

1c. *Elect Joseph R. Swedish*
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 Cast: *Oppose* Results: For: 99.0, Abstain: 1.0, Oppose/Withhold: 0.0,

2. *Appoint the auditors*
EY proposed. Non-audit fees represented 2.67% of audit fees during the year under review and 3.99% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

AIR FRANCE - KLM AGM - 19-05-2016

5. *Elect Hans N.J. Smits*
Non-Executive Director. Not considered independent as he previously held several positions within the French State, which holds a significant stake of the share capital. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

7. *Appoint the Auditors: Deloitte*
Deloitte proposed. Non-audit fees represented 2.86% of audit fees during the year under review and 8.18% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

9. *Advisory Vote on Compensation owed or due to Alexandre de Juniac, Chairman and CEO*
It is proposed to approve the remuneration paid or due to Alexandre de Juniac, Chairman and CEO with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not disclosed the underlying targets or quantified performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

CHUBB LIMITED AGM - 19-05-2016

4.1. *Election of PricewaterhouseCoopers AG (Zurich) as statutory auditor*
PwC AG proposed. Non-audit fees represented 20.12% of audit fees during the year under review and 20% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for 31 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

4.2. *Ratification of appointment of PricewaterhouseCoopers LLP (United States) as independent registered public accounting firm for purposes of U.S. securities law reportin*

The company is seeking shareholder approval to appoint PwC LLP as the Company's independent registered accounting firm for the purposes of United States securities law. The non-audit fees during the year under review and on a three-year aggregate-basis were within guidelines. The auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

5.1. *Elect Evan G. Greenberg*

Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

5.7. *Elect Michael P. Connors*

Independent Non-Executive Director. The Company has achieved an 'E' rating, as fully described in the notes for proposal 12. Accordingly, an oppose vote is warranted for Mr. Connors who is the Chair of the Compensation Committee.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

6. *Elect Evan G. Greenberg as Board Chairman*

Chairman and CEO. Combined roles at the head of the Company. It is considered to be 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 Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

7.1. *Elect Michael P. Connors as Member of the Compensation Committee*

Independent Non-Executive Director. The Company has achieved an 'E' rating, as fully described in the notes for proposal 12. Accordingly, an oppose vote is warranted.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

7.2. *Elect Mary A. Cirillo as Member of the Compensation Committee*

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 Committee.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

7.3. *Elect Robert M. Hernandez as Member of the Compensation Committee*
Lead Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Committee.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

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 opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CED. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

10. *Approve the Chubb Limited 2016 Long-Term Incentive Plan (LTIP)*
The Company has put forward a resolution requesting shareholders to approve the Chubb Limited 2016 Long-Term Incentive Plan (LTIP). The LTIP reserves 19.5 million shares for delivery pursuant to grants made to eligible employees, directors and consultants of the Company and its subsidiaries. The LTIP permits the Company to grant non-qualified and incentive stock options, stock appreciation rights (SARs), full value awards and cash incentive awards. The LTIP is administered by the Compensation Committee which has the power to select the participants, the types of awards to be granted and the applicable terms, the performance criteria and other provisions. Pursuant to the LTIP, the maximum number of common shares that may be covered by options and SARs granted to any one participant in any one calendar year may not exceed 500,000 shares. Also, the maximum amount of cash incentive awards intended to be 'performance-based compensation' payable to any one participant with respect to any performance period equals $1,000,000 multiplied by the number of calendar months included in the performance period.
As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. As a result an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

7.5. *Elect James M. Zimmerman as Member of the Compensation Committee*
Non-Executive Director. Not considered independent as he was appointed to the board by the CEO of Chubb Corporation and ACE Limited in connection with the merger in 2015. There are concerns over this selection process as it was carried out by the CEO of both companies as opposed to the independent directors. There is insufficient independent representation on the Committee.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

11.2. *Approve the maximum compensation of the Executive Management*
It is proposed to fix the remuneration of members of the Executive Management until next AGM at $44 million. This proposal includes fixed and variable remuneration components.
There are concerns over the remuneration structure at the Company: shareholders are provided with only limited information with respect to targets under the various schemes. With respect to performance-based restricted stock, there are concerns that executives may receive 100% payout for median performance. Restricted stock

awards vest evenly over a four-year period from the time of grant and stock options vest evenly over a three-year period from the time of grant. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

MARSH & MCLENNAN COMPANIES INC AGM - 19-05-2016

1c. *Elect H. Edward Hanway*

Independent Non-Executive Chairman. While there is sufficient independence on the Board, the Company has achieved an 'E' rating with respect to its balance for executive rewards, as fully described under item 2. Accordingly, an oppose vote is warranted for Mr. Hanway, who is the Chair of the Compensation Committee.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

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: CEC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

3. *Ratify the appointment of the auditors*

Deloitte proposed. Non-audit fees represented 6.26% of audit fees during the year under review and 14.16% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

DR PEPPER SNAPPLE GROUP INC. AGM - 19-05-2016

2. *Appoint the Auditors*

Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ADB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 1.7, Oppose/Withhold: 0.0,

INTEL CORPORATION AGM - 19-05-2016

1g. *Elect James D. Plummer*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

1h. *Elect David S. Pottruck*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

1e. *Elect Reed E. Hundt*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

1a. *Elect Charlene Barshefsky*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

1c. *Elect Andy D. Bryant*
Executive Chairman. It is not considered best practice for a Chairman to hold an executive position in the Company. Management of the business and the functioning of the Board should be kept separate. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

1j. *Elect David B. Yoffie*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

2. *Ratify the appointment of the auditors*
EY proposed. Non-audit fees represented 9.04% of audit fees during the year under review and 10.48% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDA. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

4. *Shareholder Resolution: adopt 'Holy Land Principles'*
Proposed by: Holy Land Principles, Inc.
The Proponent asks for the Board to adopt a set of eight 'Holy Land Principles', which are described as 'pro-Jewish' and 'pro-Palestinian' and relate to fair employment practices, work environment goals and the creation of a monitoring committee to report on the implementation of the principles.
Supporting Argument: The Proponent states that the Company has operations in Palestine-Israel and will benefit from a wide talent pool. The Proponent argues that the implementation of the Holy Land Principles will demonstrate concern for human rights and equality in the Company's international operations.
Opposing Argument: The Board recommends a vote against the proposal and argues that its existing policies, which include a Code of Conduct and Human Rights Principles, already address the Proponent's concerns. The Company's Corporate Responsibility Report also discusses the Company's adherence to international human rights standards such as the UN Global Compact. The Board also describes the Company's existing commitments to diversity and equality practices (e.g. $300 million to achieve full representation of minorities and women in the workforce).
Conclusion: A vote against the resolution is recommended. The Board has demonstrated how the Company's existing policies, procedures and commitments adequately address the concerns of the Proponent.

Vote Cast: *Oppose* Results: For: 15.5, Abstain: 84.5, Oppose/Withhold: 0.0,

5. *Shareholder Resolution: written consent*
Proposed by: John Chevedden
The Proponent asks for the Board to take the steps necessary to permit the minimum number of shareholders required to authorize an action at a meeting to also act by written consent.
Supporting Argument: The Proponent states that the ability of shareholders to act by written consent received majority shareholder support at the meetings of 13 major companies, and that hundreds of companies enable shareholders to act by written consent. The Proponent further states that the right to act by written consent and to call special meetings are complementary methods to bring matters to management outside of the annual meeting cycle.
Opposing Argument: The Board recommends a vote against the proposal. The Board argues that the proposal is contrary to the best interests of shareholders. The Board states that its current practices are designed to ensure that notice and the ability to be heard occur prior to shareholder votes, which enables a meaningful discourse before key decisions are made. The proposal would allow a small group of shareholders to act without notice to other shareholders or the Company. Finally, the Board argues that its active engagement with shareholders and strong corporate governance practices make the proposal unnecessary.

Conclusion: A vote against the resolution is recommended. Written consent, if permitted, could deprive minority shareholders of the ability to have a say on matters affecting the Company.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 1.7, Oppose/Withhold: 0.0,

BALFOUR BEATTY PLC AGM - 19-05-2016

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. All outstanding share incentive awards are adequately stated with their face values. However, the CEO's recruitment arrangement payment of £2,052,902 is not included in the CEO's total remuneration table. It is therefore unclear why the total remuneration for 2015 is £1,442,070 and not £3,494,972 as specified in the Remuneration table.
Balance: Changes in CEO under the last five years are not considered in line with changes in TSR during the same period. The CEO's variable pay for the Year Under Review is 56% of salary, which is considered acceptable. The ratio of CEO pay compared to average employee pay is not appropriate at 27:1. Leo Quinn, the CEO, received a compensation payment of £2,052,902 for incentive awards which were forfeited upon leaving his previous employer, which represents 256% of his salary. However, it is unclear why 1,812,767 shares were granted to Leo Quinn and 92,493 to Philip Harrison, based on share price, on 2 January 2015.
Rating: BE

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

3. *Re-elect P S Aiken*
Incumbent Chairman. Independent upon appointment. However, Mr. Aiken is also Chairman of Aveva Group plc, another FTSE 350 Company. It is recommended to oppose.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.5, Oppose/Withhold: 1.4,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.1,

GLENCORE PLC AGM - 19-05-2016

1. *Receive the Annual Report*
Strategic Report meets guidelines. Adequate environmental and employment policies are in place as well as quantified reporting. The Company has also disclosed the proportion of women at Board level, in Executive Management positions and within the whole organisation.
Concerns are raised as the Company has not published a standalone company balance sheet within its accounts, as required for companies incorporated in the UK

and wider EU. The fact that Swiss law may allow this is not a reason for the company not presenting a company only balance sheet. There are concerns about UK Listed Companies having Swiss or other seats of incorporation where shareholder protections are of a lesser standard to those of the UK. As the Company did not make available its unconsolidated financial statements from the year under review on its website either, an oppose vote is recommended.

Vote Cast: *Oppose*

2. *Re-elect Anthony Hayward*
Chairman. Independent upon appointment. It is noted that Mr Hayward was the CEO of BP plc at the time of the Deepwater Horizon rig explosion. This scandal has raised significant concerns over his track-record. Consequently, it is recommended to oppose his re-election.

Vote Cast: *Oppose*

8. *Re-elect Peter Grauer*
Senior Independent Director. Considered independent. It is noted that the Board lacks sufficient female representation and no statement has been made in the report regarding the Company's plans to address this imbalance. As he is the Chairman of the Nomination Committee, it is recommended shareholders oppose his re-election.

Vote Cast: *Oppose*

11. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 13.64% of audit fees during the year under review and 23.38% on a three-year aggregate basis. While this level of non-audit fees does not raise serious concerns, it is noted that the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

15. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

PRUDENTIAL PLC AGM - 19-05-2016

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However, the

Company paid interim dividends and in addition is awarding a special dividend. Same have not been put forward for shareholder approval. For that reason, an oppose vote is recommended.

Vote Cast: *Oppose*

2. *Approve the Remuneration Report*

Disclosure: Cash remuneration, share incentive rewards and pension contributions are adequately disclosed in the Single Total Remuneration Figure table. The Remuneration Committee has also provided next year's salaries and fees figures. However, a quantified description of performance conditions and targets has not been provided for the annual bonus as this is deemed commercially sensitive. Accrued dividends are not separately categorised.
Balance: CEO total realised rewards are considered highly excessive at 812% of salary (Annual Bonus: 342%, LTIP: 470%). Total awards granted are also considered excessive. Payments to past directors made during the year do not raise significant concerns as past directors outstanding awards have been pro-rated for period served and are based on performance conditions. However it is noted that Tidjane Thiam, former CEO and Jackie Hunt, erstwhile Executive Director who stepped down were awarded significant bonuses in respect of 2015.
Rating: AD.

Vote Cast: *Oppose*

10. *Re-elect Paul Manduca*

Incumbent Chairman. Independent on appointment. However, he is Chairman of the nomination committee and no target has been set to increase the level of female representation on the Board.

Vote Cast: *Oppose*

19. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 39.13% of audit fees during the year under review and 40.98% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Furthermore, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

25. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

LANXESS AG AGM - 20-05-2016

5.1. *Appoint the auditors for the 2016 financial year*
PricewaterhouseCoopers proposed. Non-audit fees were approximately 123% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 67% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. In addition, the tenure of the auditor is more than 10 years, which is considered excessive. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

6. *Authorise Share Repurchase*
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. Although the amount of share capital to be repurchased is within guidelines, it is believed that such authorities should have a maximum lenght of 26 months.

Vote Cast: *Oppose*

5.2. *Appoint the auditors for the review of the abbreviated financial statements and interim financial report for the first hal-year of 2016*
PricewaterhouseCoopers proposed. Non-audit fees were approximately 123% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 67% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. In addition, the tenure of the auditor is more than 10 years, which is considered excessive. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

THE GOLDMAN SACHS GROUP INC. AGM - 20-05-2016

1a. *Elect Lloyd C. Blankfein*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

1e. *Elect William W. George*
Non-Executive Director. Not considered independent owing to a tenure of more than nine years. However, there is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

1f. *Elect James A. Johnson*
Non-Executive Director. Not considered independent owing to a tenure of more than nine years. There is insufficient independent representation on the Board.

However, Mr. Johnson has been present on the Compensation Committee since flotation in 1999, and he is the only current director to whom this applies. The Company received an 'E' rating on its 'Say-on-Pay' vote. Mr. Johnson's responsibility for executive share awards creates a concern that this dilutive pay policy will not be addressed.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1g. *Elect Lakshmi N. Mittal*

Non-Executive Director. Not considered independent as Mr. Mittal is the Chairman and CEO of ArcelorMittal S.A. and beneficially owns (directly and indirectly) approximately 40% of the outstanding common shares of ArcelorMittal. Goldman Sachs currently participates in two existing credit facilities for ArcelorMittal, which were amended and renewed in 2015. Under a $3.5 billion five-year ArcelorMittal credit facility, Goldman Sachs has agreed to lend ArcelorMittal up to approximately $99 million at an interest rate of Libor + 120 basis points. Under a $2.5 billion three-year ArcelorMittal facility, Goldman Sachs has agreed to lend ArcelorMittal up to approximately $71 million at an interest rate of Libor + 105 basis points. In addition, in 2016, Goldman Sachs is acting as an underwriter in connection with an approximately $1.9 billion public offering of rights by ArcelorMittal. However, there is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

1l. *Elect David A. Viniar*

Non-Executive Director. Not considered to be independent as he was an executive officer (Executive Vice President and CFO) of the Company until his retirement in January 2013. However, there is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1m. *Elect Mark O. Winkelman*

Non-Executive Director. Not considered to be independent as he was previously an executive within the Company. However, there is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

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: DEB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.9, Oppose/Withhold: 0.0,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.75% of audit fees during the year under review and 0.82% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

4. *Shareholder Resolution: Prohibit Accelerated Vesting of Awards to Pursue Government Service*
Proposed by: The AFL-CIO Reserve Fund.
The Proponents request that the Board adopt a policy prohibiting the vesting of equity-based awards for senior executives due to a voluntary resignation to enter government service (a "Government Service Golden Parachute").
Proponents' Supporting Argument: The Company provides its senior executives with vesting of equity-based awards after their voluntary resignation of employment from the Company to purse a career in government service. In other words, the Company gives a "golden parachute" for entering government service. While government service might be commendable, the Proponent questions the practice of the Company providing accelerated vesting of equity-based awards to executives who voluntarily resign to enter government service. The vesting of equity-based awards over a period of time is a powerful tool for companies to attract and retain talented employees. But contrary to this goal, the Company's Stock Incentive Plan contains a "Conflicted Employment" clause that permits the accelerated vesting of equity awards or an equivalent cash payment to executives who voluntarily resign to pursue a government service career.
Boards Opposing Argument: The Board is against this proposal and states that none of the current senior executives hold any equity-based awards that vest upon a voluntary resignation to enter government service. The Board does not agree with the underlying premise of the proposal, which treats government service as a practice that the firm should discourage its employees from pursuing. A similar proposal regarding disclosure of vesting of equity awards in connection with departure for government service presented at the 2015 Annual Meeting received the support of only approximately 19% of votes cast at the meeting.
PIRC Analysis: The stated purpose of awarding equity is to align an executive's interest with that of the Company. In principle, accelerated vesting is not considered acceptable (even for causes such as leaving to join the government) since this has no correspondence to how shareholders benefit from their ownership. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 90.2, Abstain: 9.8, Oppose/Withhold: 0.0,

YUM! BRANDS INC. AGM - 20-05-2016

2. *Ratify the appointment of the auditors*
KPMG LLP proposed. Non-audit fees represented 4.88% of audit fees during the year under review and 9% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

1b. *Elect Brian C. Cornell*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

4. *Approve the Company's Long Term Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve the Long Term Incentive Plan as amended (the Plan) including to increase the number of shares available for issuance under the Plan by 22 million shares. The Plan permits the Company to grant stock options, stock appreciation rights (SARs), and full value awards (including restricted stock awards, restricted stock unit awards, performance shares, and performance unit awards). The Plan is open to all employees (approximately 505,000 individuals) and is administered by the Management Planning and Development Committee which has the power to select the participants, to determine the types of awards and the number of shares covered by the awards, to establish the terms, conditions, performance criteria of such awards. Pursuant to the plan, the maximum number of shares that may be covered by stock options or SARs granted to any one individual during any five calendar-year period shall be 9,000,000. Also, in the case of any full value award that is a performance unit award that is intended to be performance-based compensation, no more than $10,000,000 may be subject to any such awards granted to any one individual during any one-calendar-year period.
Under the Plan, awards do not provide for single trigger vesting in connection with a change in control which is welcomed. However, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limit is considered excessive. As a result an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

5. *Shareholder Resolution: Concerning Responsible and Accurate Labelling*
Proposed by: William C. Fleming and Jacquelyn Howard. The Proponents request the Board of Directors to expand its current labeling policy on all of its food products to acknowledge the use or absence of genetically modified organisms (GMOs).
Supporting Argument: The Proponents argue that the proposal is necessary in order to foster the credibility of the Corporate brands and to establish consumer confidence in the quality and content of the Yum! product line and to enable consumers to make informed choices with respect to the brands available that will enhance the appreciation and marketability of the product.
Opposing Argument: The Board recommends shareholders oppose and argues that mandatory labeling for foods developed through bio-technology risks creating an unnecessary stigma for foods that leading authorities have deemed safe. The Board argues that Health officials at the FDA, the U.S. Department of Agriculture, the U.N. World Health Organization, the U.N. Food and Agriculture Organization, Health Canada, and numerous other government health authorities have found GMOs to be safe. The Board argues that the Company complies with the food safety and labeling laws in every market in which it operates. Also, the Board does not believe shareholders would benefit if mandatory labeling applied to the Company, but not to others in the Company's industry.
Analysis: The resolution is micro-management and a vote to oppose is recommended. Given that the Company complies with legal and regulatory requirements over labelling, it is a matter for the Board to determine in its marketing and customer care strategy whether it would be beneficial to give additional voluntary details on food labels. Opposition is recommended.

Vote Cast: *Oppose*

CHESAPEAKE ENERGY CORPORATION AGM - 20-05-2016

1d. *Elect John J. Lipinski*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

4. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BEA. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 1.0, Oppose/Withhold: 0.0,

5. *Appoint the auditors*
PwC LLP proposed. Non-audit fees represented 8.01% of audit fees during the year under review and 6% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

2. *Approve an amendment to the Company's Restated Certificate of Incorporation to increase the number of authorised shares of common stock*
The Company has put forward a resolution requesting shareholders to authorise an amendment to the Company's Restated Certificate of Incorporation to authorise an amendment to the Restated Certificate of Incorporation to increase the number of authorized shares of common stock from 1,000,000,000 to 1,500,000,000 shares, par value $0.01 per share, which would also increase the total number of authorized shares of capital stock from 1,020,000,000 shares to 1,520,000,000 shares, par value $0.01 per share. The Company's Restated Certificate of Incorporation currently authorises the issuance of up to 1,020,000,000 shares of capital stock, consisting of 1,000,000,000 shares of common stock, par value $0.01 per share, and 20,000,000 shares of preferred stock, par value $0.01 per share. The Board believes that the proposed increase in authorized shares of common stock will provide additional flexibility necessary to pursue our strategic objectives.
It is considered that, given the potential significant dilutive effect of the proposal, shareholders should not authorise the board to issue such amounts of stock. The Company has not provided any specific reason why it is in shareholders' interests to approve an increase in authorised share capital. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 1.4, Oppose/Withhold: 0.0,

3. *Approve an amendment to the 2014 Long-Term Incentive Plan*
The Company has put forward a resolution requesting shareholders to authorise an amendment to the Company's 2014 Long Term Incentive Plan to increase the number of shares of common stock available for awards under the 2014 LTIP by 35,000,000 shares. If shareholders approve the proposal, the request is projected to result in an overhang of no more than approximately 12% inclusive of the newly requested shares, all outstanding awards granted under the 2014 LTIP and the Prior Plans, and awards currently remaining available under the 2014 LTIP. The Plan is open to all employees and is administered by the Compensation Committee which has the power to formulate policies and establish rules and regulations for the administration of the 2014 LTIP. The Board has designated Mr. Lawler the authority to grant and determine the terms and conditions of awards granted to employees who are not executive officers. Pursuant to the Plan, the maximum amount granted to

any participant pursuant to a performance award in any calendar year may not exceed 3,000,000 shares of common stock or the value of 3,000,000 shares of common stock if settled in cash.
As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. Also, the maximum bonus payment is considered excessive. As a result an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

6. *Shareholder Resolution: Policy on using proved reserves metrics to determine incentive compensation*
Proposed by: the Nathan Cummings Foundation. The Proponent requests the Board of Directors to adopt a policy that it will not use "proved reserves organically added," "proved reserves growth," or any other metric based on reserves to determine the amount of any senior executive's incentive compensation. The Proponent argues that the Company continues to tie both the annual incentive and long-term incentive performance shares programs to proved reserves growth as one of the metrics to determine senior executive incentive pay without any reference to the economic viability of those reserves at varying cost and price levels. The Proponent argues that basing senior executive incentive compensation on reserves growth may encourage the addition of reserves that are so costly to produce that projects may be cancelled or impairments taken if prices fall. The Board recommends shareholders oppose and argues that as a performance goal, Proved Reserves promotes the growth of proved reserves necessary to sustain the Company's long-term growth strategy and to cease using Proved Reserves as a performance goal would be in direct conflict with the Company's philosophy of aligning executive compensation with shareholder interests and inconsistent with the compensation practices of its peers. The Board argues that the Proved Reserves metric is used only for the Company's annual incentive award and there are no metrics based on reserves that are factored into the other elements of the executive compensation program. Also, the Board argues that a deviation from the current metrics used to determine executive compensation would also undermine the sentiment of the Company's shareholders, who approved the use of these metrics as part of the Company's overall compensation plan by more than 85% of the shareholders voting "for" or "against" its executive compensation plan in its 2015 "say-on-pay" vote.
Reserves are clearly important to the future viability of the Company and it seems reasonable to adopt performance metrics related to reserves. It is clear also that metrics that just address increasing reserves without taking account of different future cost and price scenarios could be damaging to shareholders. Unfortunately, the resolution calls for a policy of not using any metrics based on reserves, even if such measures were based on principles of prudent and sustainable reserves management. Accordingly an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 77.1, Abstain: 22.9, Oppose/Withhold: 0.0,

WEYERHAEUSER COMPANY AGM - 20-05-2016

1.3. *Elect Rick R. Holley*
Non-Executive Director. Not considered independent as he is the former President & CEO of Plum Creek, which merged with the Company effective 19th February 2016. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1.4. *Elect John I. Kieckhefer*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1.7. *Elect Nicole W. Piasecki*
Non-Executive Director. Not considered independent as she is a great-great-granddaughter of the Company's founder. In addition, she has been on the Board for more than nine years. There is insufficient independent representation.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1.11. *Elect D. Michael Steuert*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1.12. *Elect Kim Williams*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1.13. *Elect Charles R. Williamson*
Lead Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

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: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 0.10% of audit fees during the year under review and 0.80% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

1.6. *Elect John F. Morgan, Sr.*
Non-Executive Director. Not considered independent owing to an aggregate tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 79.3, Oppose/Withhold: 20.7,

AEGON NV AGM - 20-05-2016

10. *Approve variable compensation up to 200% of annual fixed compensation to employees of the Company's subsidiaries outside of Europe*
The Board proposes that the Company's subsidiaries may pay variable compensation up to 200% of annual fixed compensation to their employees outside of Europe. The Company has not disclosed quantified targets or performance criteria for the variable remuneration, which may lead to overpayment against underperformance. In addition, the Company failed to disclose if clawback clauses apply to the remuneration. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

13. *Authority to exclude pre-emptive rights*
The board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in proposal 12, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 87.7, Abstain: 0.1, Oppose/Withhold: 12.2,

MACYS INC. AGM - 20-05-2016

1h. *Elect Terry J. Lundgren*
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 Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

2. *Ratify the appointment of the auditors*
KPMG proposed. Non-audit fees represented 3.10% of audit fees during the year under review and 4.42% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

DILLARDS INC. AGM - 21-05-2016

1C. *Elect J.C. Watts, Jr.*
Non-Executive Director. Not considered independent as he has been on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

PG&E CORPORATION AGM - 23-05-2016

1.2. *Elect Anthony F. Earley, Jr.*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 89.6, Oppose/Withhold: 10.4,

2. *Ratify the appointment of the auditors*
Deloitte & Touche LLP proposed. There were no non-audit fees during the year under review and on a three-year aggregate basis. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

ENSCO PLC AGM - 23-05-2016

3. *Appoint the US auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

4. *Appoint the UK auditors*
KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

6. *Amend Existing the 2012 Long Term Incentive Plan*
The Company is seeking shareholder approval to increase the number of shares of Ensco Class A ordinary shares authorised for issuance under the LTIP. Shareholders originally approved the LTIP at the 2012 AGM, authorising the issuance of up to 14.00m shares as awards under the LTIP. Shareholders subsequently approved an amendment to the LTIP at the 2015 Annual General Meeting of Shareholders, authorising, among other things, an additional 9.00m shares for issuance under the LTIP. Of the 23.00m shares authorised for issuance under the LTIP, 10.76m shares remained available for future issuance.
The maximum number of shares that may be subject to awards of share options, restricted shares and restricted share units granted to a participant during any one year period is 15 percent of the shares available under the LTIP. The maximum aggregate value of shares issuable pursuant to a performance unit award to a participant for any performance period is $10.00m.
As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limit is considered excessive. As a result an oppose vote is recommended

Vote Cast: *Oppose*

7. *Approve the Remuneration Report*
The Board is seeking authority to approve the Remuneration Report. This resolution is ancillary to resolution 8 'Advisory Vote on Executive Compensation', for which an oppose vote is recommended. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose*

8. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

10. *Issue Shares for Cash*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. The proposed limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose*

OMNICOM GROUP INC AGM - 24-05-2016

1b. *Elect Bruce Crawford*
Non-Executive Chairman. Not considered independent as he is a former Chief Executive Officer of the Company (1989-1997). There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 1.9, Oppose/Withhold: 0.0,

1e. *Elect Robert Charles Clark*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 1.9, Oppose/Withhold: 0.0,

1f. *Elect Leonard S. Coleman Jr.*
Lead Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 2.0, Oppose/Withhold: 0.0,

1g. *Elect Susan S. Denison*
Non-Executive Director. Not considered independent ass he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 2.0, Oppose/Withhold: 0.0,

1h. *Elect Michael A. Henning*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 1.8, Oppose/Withhold: 0.0,

1j. *Elect John R. Murphy*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 2.0, Oppose/Withhold: 0.0,

1k. *Elect John R. Purcell*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 76.6, Abstain: 23.4, Oppose/Withhold: 0.0,

1l. *Elect Linda Johnson Rice*
Non-Executive Director. Not considered independent as she has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 1.9, Oppose/Withhold: 0.0,

2. *Appoint the auditors*
KPMG LLP proposed. Non-audit fees represented 0.08% of audit fees during the year under review. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

THE ALLSTATE CORPORATION AGM - 24-05-2016

1j. *Elect Thomas J. Wilson*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 1.7, Oppose/Withhold: 0.0,

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: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 6.28% of audit fees during the year under review and 3.64% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

ROYAL DUTCH SHELL PLC AGM - 24-05-2016

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate environmental and employment policies are in place as well as quantified reporting. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However, no vote on the dividend or dividend policy has been put to shareholders. As a result, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure does not raise serious concerns.
Balance: The increase in CEO salary over the last year is considered in line with the rest of the Company. CEO salary is above upper quartile of comparator group of sector peers. Total CEO awards are considered excessive at 925% of salary (LTIP: 680% of salary, Annual Bonus: 245% of salary). Total CEO rewards for the year are considered excessive (Annual Bonus: 245% of salary, LTIP: 11% of salary). The balance of CEO realized pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The ratio of CEO pay compared to average employee pay is 37:1, which is unacceptable.
Rating: BE.

Vote Cast: *Oppose* Results: For: 81.9, Abstain: 4.5, Oppose/Withhold: 13.5,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set

forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

19. *Shareholder Resolution: Invest profits in renewable energy*
Shareholder resolution proposed by Follow This. The Shareholder Resolution asks Shell to change course and make the move to sustainable energy by continuing to take the profits from its existing oil and gas fields and investing these profits (after paying dividends) in renewable energy.
The Board believes that the scale of investment that is required to deliver safe, low cost and reliable energy for customers; the multi-decades timescales required for energy transitions; and the risk of reduced returns to shareholders from an accelerated shift into renewables, means it would be unwise for Shell to simply swap investment in oil and gas for renewables. Moreover, it is stated that tying the Company's hands to a renewables only mandate would be strategically and commercially unwise.
Recommendation: The resolution put forward highlights a legitimate concern by shareholders about Shell's capability to face and encourage the long term transition to a low-carbon economy. However, there are concerns about this resolution as put forward by Follow This given the immediate scale of shift it requires in the short term and the lack of detail provided on how the proposed shift would be achieved and what impact it would have on the Company. On the basis of this lack of certainty, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 2.7, Abstain: 2.9, Oppose/Withhold: 94.4,

TUBACEX SA-D E DE TUBOS POR AGM - 24-05-2016

4. *Appoint the auditors*
Deloitte proposed. Non-audit fees were approximately 71% of audit fees during the year under review. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. The tenure of the auditor is less than five years, which meets guidelines. However, opposition is recommended based on the concerns over the level of non-audit fees and its implications over the independence of the auditor.

Vote Cast: *Oppose*

7. *Constitute Associations and Foundations*
It is proposed to authorize the Board of Directors to incorporate and fund Associations and Foundations. For this authority the Board requests EUR 1,000,000 per year for the funding of such Associations. As no explanation has been provided to justify this proposal, opposition is recommended.

Vote Cast: *Oppose*

6. *Approve the Remuneration Report*
It is proposed to approve the annual report on remuneration of executive and non-executive directors with an advisory vote. The Company discloses all elements of remuneration for executives and non-executives.
In 2013, shareholders set the limit for the remuneration of the Board at EUR 980,000. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to

overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

5. *Approve Incentive Plan for Directors*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be allotted stock options, each of which will give right to one share. Performance criteria are not quantified, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

MERCK & CO. INC. AGM - 24-05-2016

1a. *Elect Leslie A. Brun*
Lead Independent Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

1d. *Elect Kenneth C. Frazier*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

1e. *Elect Thomas H. Glocer*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1f. *Elect C. Robert Kidder*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1g. *Elect Rochelle B. Lazarus*
Non-Executive Director. Not considered independent as she has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1j. *Elect Patricia F. Russo*
Non-Executive Director. Not considered independent as she has served on the Board for more than nine years. Also, there are concerns over her aggregate time commitments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

1l. *Elect Wendell P. Weeks*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1m. *Elect Peter C. Wendell*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

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: DDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

3. *Appoint the auditors*
PwC LLP proposed. Non-audit fees represented 30.4% of audit fees during the year under review and 30% on a three-year aggregate basis. This level of non-audit fees raises serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

4. *Shareholder Resolution: Written Consent*
Proposed by: William Steiner. The Proponent requests the Board of Directors to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting.
Supporting Argument: The Proponent argues that the proposal empowers shareholders by giving them the ability to effect change without being forced to wait until the annual meeting.
Opposing Argument: The Board recommends shareholders oppose and argues that if a subset of the Company's shareholders could act by written consent without a meeting, amendments to the Company's By-Laws and other corporate actions could be taken without all shareholders having an opportunity to provide input on the decision. Also, the Board argues that allowing shareholders to act by written consent can potentially expose the Company to numerous consent solicitations which would force the Company to incur significant expense and could cause disruption to its operations.
Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result, shareholders could be prevented from voting, or even receiving accurate and complete information, on important pending actions. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 1.6, Oppose/Withhold: 0.0,

6. *Shareholder Resolution: Concerning Disposal of Unused or Expired Drugs*
Proposed by: As You Sow representing Samajak LP. The Proponent requests the Board of Directors to issue a report reviewing the Company's existing policies for safe disposition by users of prescription drugs to prevent water pollution, and setting forth policy options for a proactive response, including determining whether the Company should endorse partial or full industry responsibility for take back programs by providing funding or resources for such programs.
Supporting Argument: The Proponent argues that lack of free, convenient programs for proper disposal of unneeded or expired consumer prescription drugs and accessories contributes to water pollution, illicit drug use, drug addiction, and threats to sanitation workers. Also, the Proponent argues that the company statement on disposal of medicines does not address current activities or the level of financial and operational responsibility the company accepts.
Opposing Argument: The Board recommends shareholders oppose and argues that the Company supports legal, safe, secure and effective methods by which the public may dispose of medicines and the Company works with government agencies, the scientific community, the pharmaceutical industry, and other stakeholder organizations to better understand disposal options. The Board argues that the Company conducts environmental risk assessments on its products to understand and manage product impacts from patient use and addresses in detail its positions on responsible disposal of medicines and pharmaceuticals in the environment in the Company's public policy statements. Also, the Board argues that issuing the requested report would require a significant amount of time and effort on behalf of the Company without providing shareholders with commensurate value.
Analysis: The Proponent sets out a case based purely on ethical grounds for proposing the resolution, but fails to set out a prima facie case as to how adoption of the resolution would assist to enhance or protect shareholder value. No case is made as to why it is necessary for this company in particular to prepare the prescriptive report requested by the resolution. Shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 51.6, Abstain: 48.4, Oppose/Withhold: 0.0,

TOTAL SA AGM - 24-05-2016

O.10. *Appoint the Statutory Auditors: EY*
Ernst & Young proposed. Non-audit fees represented 17.2% of audit fees during the year under review. This level of non-audit fees does not raise serious concerns

about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

O.6. *Re-elect Gerard Lamarche*
Non-Executive Director. Not considered to be independent as he is the Managing Director of Groupe Bruxelles Lambert, which is a shareholder of the Company with a significant percentage of share capital and voting rights. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 74.4, Abstain: 0.1, Oppose/Withhold: 25.5,

O.11. *Appoint the Statutory Auditors: KPMG*
KPMG proposed. Non-audit fees represented approximately 20% of audit fees during the year under review. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 2.3, Oppose/Withhold: 4.4,

O.12. *Appoint the Deputy Statutory Auditors: Auditex*
Auditex proposed as substitute external auditor. Auditex is part of the EY Group. Given the relationship between the proposed substitute and the elected statutory auditor, the selection is not considered suitable to meet the intended purpose, which is to fulfil any vacancy which may arise if the statutory auditor is unable to complete the audit.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

O.13. *Appoint the Deputy Statutory Auditors: Salustro Reydel*
Salustro Reydel proposed as substitute external auditor. Salustro Reydel is part of the KPMG Group since 2005. Given the relationship between the proposed substitute and the elected statutory auditor, the selection is not considered suitable to meet the intended purpose, which is to fulfil any vacancy which may arise if the statutory auditor is unable to complete the audit.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

O.15. *Commitments under article l.225-42-1 of the French Commercial Code concerning Patrick Pouyanne*
The Board during the year approved a number of commitments concerning the Chairman and CEO Mr. Pouyanne.
Under these agreements, the Chairman and CEO is entitled to receive a benefit at retirement equal to that available to eligible members of the total group under the French collective bargaining agreement for the Petroleum industry. The benefit amounts to 25% of annual compensation (both fixed and variable portions) for the twelve-month period preceding the retirement of the person concerned. The Chairman and CEO also benefits from a supplementary defined benefit pension plan, which was approved by the board of directors in a prior year. The plan is applicable to all corporate officers and employees whose annual compensation is greater than eight times the ceiling for calculating French social security contributions (Plafond annuel de la sécurité sociale, PASS), set at EUR 304,320 for 2015, and above which there is no conventional pension plan. Average gross annual compensation (fixed and variable portions) over the retiree's last three years of employment are taken into

account to calculate the supplementary benefits. The plan provides beneficiaries with a pension equal to the sum of 1.8% of the portion of reference compensation between eight and 40 times the annual ceiling for calculating French social security contributions, and 1% of the reference compensation between 40 and 60 times the annual ceiling for calculating French social security contributions, multiplied by the number of years of employment (up to 20 years). The assessment basis for this supplementary plan is indexed to changes in the French association for Supplementary Pensions Schemes (ARRCO) index. In addition, the severance benefit is equal to two years' gross compensation.
Although it is welcomed that shareholder approval will be required for all new retirement agreements, it is believed that top hat retirement compensation are not an appropriate way of compensating executives, as they remunerate beyond the executive's term and are mostly unrelated to the impact on company value that the executive may have enhanced. In addition, the severance package is considered to be excessive. On aggregate, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

O.17. *Advisory review of the compensation owed or paid to Patrick Pouyanne*
It is proposed to approve the remuneration paid or due to the Chairman and CEO with an advisory vote. There are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. At target, variable remuneration is at approximately 250% of the fixed salary. In addition, the Company has not disclosed quantified targets or performance criteria underlying its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes it unlikely for shareholders to reclaim variable remuneration, which has been unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.1, Abstain: 11.1, Oppose/Withhold: 2.8,

E.19. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 93.1, Abstain: 0.1, Oppose/Withhold: 6.8,

E.20. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 9.5% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 90.6, Abstain: 0.1, Oppose/Withhold: 9.3,

E.21. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as

they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.1, Oppose/Withhold: 9.2,

E.24. *Approve Distribution of Free Shares to Employees and Executives*
Proposal to authorize for 26 months the Board to allot shares free of charge to employees and executives under the conditions of the Macron Law. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. All grants to the executive director and executive officers of the Group are subject to presence and performance conditions assessed over a three-year period, therefore implying a three-year vesting period followed by a two-year mandatory holding period. Vesting is capped at 100% of the grant and the dilution ismaximum 0.8% of the current share capital, and 0.01% for the Chairman and CEO). However, performance criteria and quantified targets are not fully disclosed at this time which may lead to overpayment against under performance. Opposition is recommended.

Vote Cast: *Oppose*

E.25. *Authorise the Board of Directors for 38 months to grant options for the subscription or purchase of shares in the Company to certain employees of the group and executive directors*
Proposal to authorise the Board to grant options to purchase shares to employees and executive directors for up to 0.75% of the share capital (0.05% for the Chairman and CEO). In any case the final vesting is capped at 100% of the total grant Performance conditions will be based on TSR and net cash flow however are not fully disclosed in a quantified manner at this time. While an informed assessment is impossible, lack of disclosure of quantified criteria may lead to overpayment against performance.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 78.8, Abstain: 0.1, Oppose/Withhold: 21.1,

GROUPE FNAC EGM - 24-05-2016

1. *Approve Authority to Increase Authorised Share Capital*
The Board seeks authority to increase capital by issuing shares without pre-emptive rights to existing shareholders in an amount equal to 17.65% of the share capital, which exceeds guidelines for issuances without pre-emptive rigths (10%). Opposition is recommended.

Vote Cast: *Oppose*

2. *Authorise the Board to cancel Pre-emptive Rights to the benefit of Vivendi SA*
It is proposed to cancel pre-emptive rights to the benefit of Vivendi SA for an amount equal to 17.65% of the share capital. Exceeds guidelines, and as such, opposition is recommended.

Vote Cast: *Oppose*

3. *Subject to Approval of Items 1, 2, 5, and 6, Amend Articles: Changes in capital*
It is proposed to amend the Articles of Association in relation to changes in the Company's capital, subject to approval of resolutions 1, 2, 5, and 6. In light of the concerns noted in the first two resolutions on the agenda, opposition is recommended.

Vote Cast: *Oppose*

4. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 3% of share capital for employees participating to saving plans. The maximum discount applied will be 20% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation exceeds guidelines (2%). Opposition is therefore recommended.

Vote Cast: *Oppose*

5. *Subject to Approval of Items 1, 2, 3, and 6, elect Vivendi*
It is proposed to appoint Vivendi to the Board of Directors, subject to the approval of resolutions 1, 2, 3, and 6. Vivendi will hold a significant stake in the Company's share capital and will thus not considered to be independent. Furthermore, in light of the concerns noted in resolutions 1,2 and 3, opposition is recommended.

Vote Cast: *Oppose*

6. *Subject to Approval of Items 1, 2, 3, and 5, Elect Compagnie Financiere du 42*
It is proposed to appoint Elect Compagnie Financiere du 42 to the Board of Directors, subject to the approval of resolutions 1, 2, 3, and 5. The candidate is not considered to be independent, as it represents Vivendi, which holds a significant stake of the share capital. Furthermore, in light of the concerns noted in resolutions 1,2 and 3, opposition is recommended.

Vote Cast: *Oppose*

COCA-COLA ENTERPRISES INC. EGM - 24-05-2016

2. *Approve the provisions in the Orange Articles of Association*
The Company has put forward a resolution requesting shareholders to approve certain provisions in the Orange Articles allowing for the initial terms for certain Orange Board members to be longer than one year. Under the Orange Articles, the Orange Board will consist of up to 17 members. At every annual general meeting, all of the directors (other than the initial independent non-executive directors (INEDs), the initial CEO and the initial Chairman) will stand for election. With respect to the initial INEDs: i.) three initial INEDs will hold office until the annual general meeting to be held in 2019; ii.) three initial INEDs will hold office until the annual general meeting to be held in 2020; and iii.) the remaining three initial INEDs will hold office until the annual general meeting to be held in 2021. The initial CEO will hold office for an initial term commencing at the completion and ending on the first anniversary thereof and the Orange Board may approve a three-month extension of his initial term. The initial Chairman will hold office for an initial term ending on the date of the annual general meeting to be held in 2019. Thereafter, the Chairman will continue to serve for up to two further three-year terms, so long as, at the end of the prior three-year term, Olive HoldCo's Equity Proportion is at least 25% or the Chairman is

otherwise appointed by the Orange Board.
The election of directors every year, is considered best practice. Shareholder concerns in relation to specific issues can more appropriately be raised in the context of individual directors' responsibilities if all directors face election each year. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

3. *To adjourn the special meeting, to solicit additional proxies*
The Board proposes to adjourn the special meeting, if necessary, to permit further solicitation of proxies. Opposition is recommended as it is considered that if a sufficient number of votes are cast at the meeting for a quorum to be present, the outcome should be considered representative of shareholder opinion.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 97.9, Oppose/Withhold: 2.1,

ALLIED IRISH BANKS AGM - 24-05-2016

3ii.g. *Re-elect Richard Pym*
Independent Non-Executive Chairman. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

3ii.h. *Re-elect Catherine Woods*
Independent Lead Director. However, there are concerns over her aggregate time commitments.

Vote Cast: *Abstain*

PHAROL SGPS SA AGM - 24-05-2016

6. *Approve Remuneration Policy*
It is proposed to approve the statement of the Shareholders' Remuneration Committee on the Company's remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

JUNIPER NETWORKS INC AGM - 25-05-2016

1.01. *Elect Robert M. Calderoni*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

1.02. *Elect Gary Daichendt*
Independent Lead Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

1.03. *Elect Kevin DeNuccio*
Non-Executive Director. The Company purchased approximately $4.0 million in products and services from Violin. Kevin DeNuccio became President and CEO and a director of Violin Memory, Inc. in February 2014. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

1.06. *Elect Scott Kriens*
Non-Executive Chairman. Not considered independent as he is the former CEO of company from 1996-2008. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

1.10. *Elect William Stensrud*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

2. *Appoint the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 6.51% of audit fees during the year under review and 8% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

4. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

3. *Approve an amendment and restatement to the Juniper Networks, Inc. Performance Bonus Plan*

The Company has put forwrad a resolution requesting shareholders to approve the amendment and restatement of the Company's Performance Bonus Plan, effective January 1, 2017 (Performance Bonus Plan). The primary changes to the Performance Bonus Plan include: to modify the performance goals to remove cash flow margin and add revenue growth, contribution margin, and operating profit or net operating profit; and to provide for the ability to award bonuses under the Performance Bonus Plan to participants that do not qualify as performance-based compensation under Section 162(m). The Performance Bonus Plan is open to the Company's executive officers who are chosen solely at the discretion of the Compensation Committee. Pursuant to the Performance Bonus Plan, the maximum bonus payment that any participant may receive in any of the Company's fiscal years is $20,000,000.

As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. Also, the maximum bonus payment is considered excessive. As a result an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 97.2, Oppose/Withhold: 2.8,

AVIS BUDGET GROUP INC AGM - 25-05-2016

1.1. *Elect Ronald L. Nelson*

Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to oppose is recommended.

Vote Cast: *Oppose*

1.2. *Elect Alun Cathcart*

Non-Executive Director. Not considered independent as he is Former Chairman and CEO of Avis Europe plc, the Company's subsidiary. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.3. *Elect Brian J. Choi*

Non-Executive Director candidate. Not considered independent as he was appointed to the Board pursuant to the terms of a co-operation agreement dated January 25, 2016 between the Company and SRS Investment Management, the largest stockholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.4. *Elect Mary C. Choksi*
Non-Executive Director. Not considered independent owing to a tenure of more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.5. *Elect Leonard S. Coleman*
Non-Executive Director. Not considered independent as he has served for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.9. *Elect Lynn Krominga*
Non-Executive Director. Not considered as she has been on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Appoint the auditors*
Deloitte proposed. Non-audit fees represented 13.96% of audit fees during the year under review and 16.55% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose*

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

1.11. *Elect F. Robert Salerno*
Non-Executive Director. Not considered independent as he was previously the President and Chief Operating Officer of the Company from August 2006 to June 2010. Furthermore, he has served on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.12. *Elect Stender E. Sweeney*
Non-Executive Director. Not considered independent as he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Amend Existing Long Term Incentive Plan*
It has been proposed to amend the existing long term incentive plan. The amendments include: increase in the number of shares authorised for issuance under the Plan by 1.6 million shares; addition of criteria on which performance goals may be based, including earning before interest tax depreciation and amortisation (EBITDA) margin, pre-tax income margin and customer satisfaction metrics, such as net promoter scores; and re-approval of the material terms of the performance goals under the Plan for purposes of preserving the ability to grant awards to covered executives under the Plan that are intended to qualify as performance-based compensation that is deductible under Section 162(m). The purpose of the Plan is to facilitate the attraction and retention of key executive talent critical to the Company's long-term success, to tie a significant portion of executives' compensation to the performance of the Company, including long-term performance, to align compensation with stockholder interests and to provide the Company with a strong long-term retention tool. 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. Also, t is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to suitable performance measures with sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. Shareholders are advised to oppose.

Vote Cast: *Oppose*

THE SOUTHERN COMPANY AGM - 25-05-2016

1d. *Elect Thomas A. Fanning*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 1.6, Oppose/Withhold: 0.0,

6. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 1.4, Oppose/Withhold: 0.0,

8. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.65% of audit fees during the year under review and 1.56% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

10. *Shareholder Resolution: Report Quantifying Potential Financial Losses to the Company Associated With Stranding of Coal Assets.*
Proposed by: As You Sow.
The Proponent requests that the Board prepare a report by September 2016, omitting proprietary information and at reasonable costs, quantifying potential financial losses to the Company associated with stranding of its coal assets under a range of scenarios for climate change driven regulations that mandate greenhouse gas reductions beyond those required by the Clean Power Plan. Such report should include possible financial losses if coal gasification and/or carbon capture and storage (CCS) is rejected by policymakers as a technical climate mitigation strategy, or if they cannot be cost effectively implemented. Shareholders also request that Southern disclose, in the report, its total investments in CCS and coal gasification technologies.
Proponent's Supporting Argument: The Southeast's economic growth "is at risk from unchecked climate change, which could render this region– already one of the hottest and most weather vulnerable of the country– at significant economic risk." Because coal causes 77% of U.S. energy related emissions, regulations designed to halt or mitigate climate change will likely target coal. (EPA, Electricity Sector Emissions, 2014). This may lead to stranding– premature write downs, or devaluations of coal assets. For instance, in 2015, the U.S. finalized the Clean Power Plan, which requires the electric power sector to significantly reduce carbon emissions. HSBC noted that the rules could "increase the stranding risk for U.S. coal producers and coal heavy utilities." Coal fired utilities claimed that the regulations will "result in billions of dollars in stranded assets". In contrast to peers, Southern Company is making big bets on CCS and coal gasification, with the hope of trapping carbon pollution and storing it indefinitely, similar to nuclear waste. However, there is tremendous controversy and conflicting data on whether CCS works, is cost effective, and can overcome high water requirements, and other challenges. Coal gasification attempts to reduce coal's carbon intensity by converting coal to gas, then burning it. Coal gasification is not widely employed because natural gas is a less expensive alternative that achieves similar carbon savings. Southern Company's Kemper coal gasification plant is nearly $4 billion dollars over-budget and two years delayed, resulting in Southern's subsidiary, Mississippi Power, having its credit downgraded.
Board's Opposing Argument: Preparing a report on the financial impact to the Company of regulations that would require GHG reduction beyond the Clean Power Plan is impractical, given the significant uncertainty around the content, timing, and stringency of rules that have not yet been proposed. Additional uncertainty results from the potential impact of future regulatory decisions on the Southern Company system's proposed asset retirements and related cost recovery. As a result, any conclusions in such a report, if prepared, would be so speculative as to be of little value to investors. The Company is a leader in research and development in the area of CCS, which is a critical component of operating in a carbon-constrained environment. Additionally, the Southern Company system manages and operates the DOE's National Carbon Capture Center in Alabama, a focal point of national efforts to reduce GHG emissions from coal-based power plants through technological innovation. Beginning in 2014, the five-year operations budget for the DOE's National Carbon Capture Center was $187 million, with the DOE contributing approximately $150 million and Southern Company and its partners contributing approximately $37 million over the five-year time frame. The Company has also joined the DOE and other partners to demonstrate CCS at a coal-based power plant in Alabama. Through strategic partnerships with DOE and others, the Company has cost-effectively advanced science and technology development relating to CCS. The Southern Company system is a national leader in robust, proprietary research and development and has managed nearly $2 billion in research and development investments, including its investments in coal gasification technology, leading to the development of technologies that will change the way America produces energy.
PIRC Analysis: The report under resolution 9 will set out the Company's strategy for aligning with the IEA 2C scenario and will provide more detail on how this approach would be achieved. Once this detail has been provided, the extent to which the Company is dependent on coal gasification and carbon capture and storage can be more fully assessed.

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 15.4, Oppose/Withhold: 0.0,

5. *Amend Articles: Permit the Board to Make Changes to the By-Laws Without Shareholder Ratification*
The Board has determined that it is in the best interest of the Company and its stockholders to seek stockholder approval of an amendment to the By-Laws to permit the Board to adopt certain By-Law amendments without stockholder ratification. It argues that requiring stockholders to ratify all By-Law amendments approved by the Board is not in line with current practices at other publicly–traded companies. In addition, requiring stockholders to ratify all By-Law amendments approved by the Board is burdensome, unnecessary, and an inefficient use of Company resources. Shareholders are advised to oppose this resolutions. All amendments to the by-laws

should be ratified by shareholders as this is good practice and holds the Board's actions accountable to shareholders.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 1.2, Oppose/Withhold: 0.0,

7. *Amend Existing Omnibus Plan*

The Board is asking stockholders to reapprove the material terms for qualified performance-based compensation under the Omnibus Plan to satisfy certain requirements of Section 162(m) of the tax code to preserve the Company's ability to deduct certain performance-based awards. The Omnibus Plan was originally approved by stockholders at the 2011 annual meeting. A total of 44.00m shares of Common Stock (plus shares then available under the predecessor plan) were available for grants under the Omnibus Plan when it was initially approved in 2011. As of 31, December 2015, 13.80m shares remained available for future issuance under the Omnibus Plan.

The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, we note that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan).

As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, the maximum award limit is considered excessive. As a result an oppose vote is recommended

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 1.3, Oppose/Withhold: 0.0,

LIBERTY TRIPADVISOR HOLDINGS AGM - 25-05-2016

2. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 2.72% of audit fees during the year under review and 1.59% on a two-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

TRAVIS PERKINS PLC AGM - 25-05-2016

2. *Approve the Remuneration Report*

Disclosure: All elements of each director's remuneration are disclosed. All outstanding share incentive awards are adequately stated with their face values.

Balance: Changes in CEO under the last five years are considered in line with changes in TSR during the same period. The CEO's variable pay for the Year Under Review is more than 250% of salary, which is considered excessive. It is noticed that Tony Buffin, the CFO, received a higher variable pay than the CEO this year at more than 350% of salary. The ratio of CEO pay compared to average employee pay is also not appropriate at 36:1.

Rating: BC

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 0.7, Oppose/Withhold: 2.2,

11. *To re-elect Robert Walker*

Incumbent Chairman. Independent upon appointment. However, Mr Walker is also Chairman of Enterprise Inns plc a FTSE 350 company, which raises concerns about his external time commitments, as it is considered the Chairman should be expected to commit a substantial proportion of his time to the role. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

15. *Issue Shares for Cash*

The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 87.1, Abstain: 0.6, Oppose/Withhold: 12.3,

17. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

18. *Adopt New Articles of Association*

It is proposed to adopt new Articles of Association : 1. Disclosure of interests; 2. Untraced members; 3. Conduct of general meetings; 4. Amendments to shareholder resolutions; 5. Proxies; 6. Number and appointment of directors; 7. Termination of a director's appointment; 8. Borrowing powers of directors; 9. Directors' remuneration; 10. Other interests and offices of directors; 11. Number of directors below minimum; 12. Dividend payment methods and unclaimed payments; 13. Scrip dividends; 14. Notices and other communications; 15. Destruction of documents; 16. Power to indemnify directors.

The Article 97 on Directors' remuneration stated that the maximum limit of fees for non-executive directors (other than in respect of additional services) is increased to £150,000 per annum per director and there is a separate new limit for the fees of the Chairman of £400,000 per annum to provide sufficient headroom for future years. The Board has no current plans to change its approach to the fees paid to non-executive directors and any such fees must in any event be in accordance with the Company's Remuneration Policy as approved by shareholders. The New Articles also clarify the ability of directors who hold another office, such as that of Chairman, or who serve on any committee of the directors, to be paid additional remuneration as well as their basic directors' fees.

It is noticed that the current maximum limit of fees for non-executive directors is not disclosed and given the fact that the proposed fees are considered excessive regarding current payments for non-executive, it it proposed to abstain.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.8, Oppose/Withhold: 0.2,

PUBLICIS GROUPE SA AGM - 25-05-2016

O.7. *Re-elect Sophie Dulac*
Non-Executive Vice Chairman. Not considered independent as she is the niece of Elisabeth Badinter, the Chairman, and has been associated with the Company for more than nine years. Furthermore, there are concerns over her aggregate time commitments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.1, Oppose/Withhold: 7.0,

O.8. *Re-elect Veronique Morali*
Non-Executive Director. Not considered independent as she was remunerated EUR 85,000 by the Company for serving as Chairperson of the Women's Forum for the Economy and Society. Furthermore, there are concerns over her aggregate time commitments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.8,

O.9. *Re-elect Marie-Claude Mayer*
Non-Executive Director. Not considered independent as she is the Senior Vice President of Publicis Conseil under which she was paid EUR 350,000 during the year. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

O.10. *Re-elect Michel Cicurel*
Non-Executive Director. Not considered independent as he has been on the Board for more than nine years. Furthermore, there are concerns over her aggregate time commitments. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 91.3, Abstain: 0.1, Oppose/Withhold: 8.6,

O.11. *Elect Andre Kudelski*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments. As abstention is not a valid voting option, opposition is recommended

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

O.12. *Elect Thomas H. Glocer*
Non-Executive Director. Not considered independent as he serves as a Director of Merck & Co., Inc., one of the clients of Publicis Healthcare Communications Group, a subsidiary of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

O.13. *Appoint the Deputy Statutory Auditors: Gilles Rainaut*
Giles Rainaut proposed as substitute external auditor. He is the Associate Managing Director of Mazars, Given the relationship between the proposed substitute and

the elected statutory auditor, the selection is not considered suitable to meet the intended purpose, which is to fulfil any vacancy which may arise if the statutory auditor is unable to complete the audit.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

O.14. *Advisory review of the compensation owed or paid to Maurice Levy*
It is proposed to approve with an advisory the remuneration paid or due for the year to the Maurice Levy.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. Variable remuneration consists of an annual bonus and long term incentives, and is the sole component of the CEO's remuneration, which is not in line with best practice. In addition there are no claw back clauses in place. Based on the lack of disclosure on performance targets and the variable structure of the remuneration opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.6, Abstain: 0.0, Oppose/Withhold: 7.4,

O.15. *Advisory review of the compensation owed or paid to Jean-Michel Etienne*
It is proposed to approve the remuneration paid or due to Jean-Michel Etienne with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not disclosed the underlying targets or quantified performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

O.16. *Advisory review of the compensation owed or paid to Kevin Roberts*
It is proposed to approve the remuneration paid or due to Kevin Roberts with an advisory vote. The resolution received significant opposition last year. There are excessiveness concerns as the total potential variable remuneration exceed 200% of the salary. In addition, the Company has not disclosed the pre-determined targets or quantified performance criteria underlying the variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. Additionally, there are no claw back clauses in place over the entirety of the variable remuneration. Opposition is recommended based on potential excessive remuneration.

Vote Cast: *Oppose* Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

O.17. *Advisory review of the compensation owed or paid to Anne-Gabrielle Heilbronner*
It is proposed to approve the remuneration paid or due to Anne-Gabrielle Heilbronner with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not disclosed the underlying targets or quantified performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 76.9, Abstain: 0.0, Oppose/Withhold: 23.0,

E.20. *Issue Shares for Cash*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights as a payment for any public offer. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. The duration of authority exceeds guidelines. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.5,

E.21. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 87.1, Abstain: 0.0, Oppose/Withhold: 12.9,

E.22. *Limit Authorised Capital*
The Board proposes an overall limit to all of the capital increase authorizations, with and without pre-emptive rights, approved in this and past general meetings. The proposed limit represents a potential dilution of 15%. The proposed limit exceeds guidelines, however, this authority does not represent any additional authorization and it is in the interest of shareholders to have such a limit in place. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 86.9, Abstain: 0.0, Oppose/Withhold: 13.1,

E.24. *Issue shares for cash where the public offer initiated by the Company*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights as a payment for any public offer. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. The total number of shares including the authority sought in resolution 20 will constitute to 20% of the share capital, which exceeds guidelines. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 90.3, Abstain: 0.0, Oppose/Withhold: 9.6,

E.25. *Authorise the free issuance of existing shares or shares to be issued for employees or eligible corporate officers*
Proposal to authorize for 26 months the Board to allot shares free of charge to employees and executives under the conditions of the Macron Law. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 75.6, Abstain: 0.0, Oppose/Withhold: 24.4,

E.26. *Authorise the Board to grant subscription options, waiving a cancellation of the pre-emptive right of shareholders, and/or purchase shares to employees and/or managers of the Company or associated Companies*

The Company requests general approval to issue stock options, corresponding to 2% of the issued share capital, to employees and management over a period of 38 months. As the level of dilution under this and all plans authorised by the company exceed guidelines, Opposition is recommended.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 100.0, Oppose/Withhold: 0.0,

E.29. *Amend Articles: Article 13 II*

It has been proposed to amend the articles of the Company. The amendment relates to the terms of office of members of the Supervisory Board, in order to stagger terms of office for the purposes of compliance with the recommendation of the Afep-Medef corporate governance code applicable to listed Companies. This amendment would enable the appointment or reappointment of certain Board members for one, two or three-year terms of office, as exceptions to the four-year term. Staggered elections do not pursue shareholders' best interest, as they entrench the board against hostile takeovers. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

EXXON MOBIL CORPORATION AGM - 25-05-2016

6. *Shareholder Resolution: Appoint Investment Banker to Sell the Company*

Proposed by: Kenneth Steiner.

Mr Steiner, proposes that the Company hire an investment bank to explore the sale of the Company. This would include a sale by dividing the Company into major pieces to facilitate such sale.

Supporting Argument: The Proponent argues that the sale of the Company will release significantly more value to the shareholders than the current share price. The Company's stock was trading above $100 in 2014 and it went below $75 in 2015.

Opposing Argument: The Board is against this proposal. Since the Exxon-Mobil merger, the Company has returned $357 billion to shareholders through dividends and share purchases, which is greater than the market capitalization of 496 of the S&P 500 companies. This has been done in a sustainable manner without having to dismantle the Company or undermine its business model, and has rewarded long-term shareholders with returns in excess of the S&P 500.

PIRC Analysis: For a fundamental issue, the Proponent has not even troubled to make a serious prima facie case. A vote 'AGAINST' the proposal is recommended.

Vote Cast: *Oppose* Results: For: 60.6, Abstain: 39.4, Oppose/Withhold: 0.0,

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 2.87% of audit fees during the year under review and 2.88% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance, and reward and the terms of executive employment. The compensation rating is: DEA. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 1.4, Oppose/Withhold: 0.0,

11. *Shareholder Resolution: Acknowledge Imperatives to Limit Global Warming to 2C*

Proposed by: Sisters of St. Dominic of Caldwell New Jersey.

The Proponents request that the Board of Directors adopt a policy acknowledging the imperative to limit global average temperature increases to 2C above pre-industrial levels, which includes committing the Company to support the goal of limiting warming to less than 2C.

Supporting Argument: The Proponent states that numerous faith traditions have issued statements highlighting the moral responsibility to address climate change and care for creation and calling for urgent action. They join experts in science, business, and politics who have stated that global warming is unequivocal, that climate change is human-induced, and that its decisive mitigation is a moral imperative for humanity. As a result of climate change, the poor and vulnerable will be the first to suffer, while future generations, holding no responsibility will have to live with greater impacts of global warming. The emissions profile of Exxon Mobil's 2015 Outlook for Energy report approximates scenarios that would entail warming in excess of 2C. As a large GHG emitter with carbon intensive products, Exxon Mobil should robustly support the global framework to address climate change resulting from the 21st Conference of Parties of the United Nations Framework Convention on Climate Change in December 2015. Constructive engagement on climate policy is especially important given Exxon's historical role in financing climate denial and misinformation campaigns on climate change. Failing to address this could present reputational risk for Exxon Mobil. In contrast to Exxon Mobil, ten oil industry peers including Total, Shell, BP, and Saudi Aramco, and business leaders in other industries, support an international agreement to limit warming to 2C.

Opposing Argument: The Board is against this proposal. The Board believes the Company has an obligation to shareholders to continue to invest in economically attractive energy sources in an environmentally responsible manner. The Board further believes the Company's capabilities are best utilised finding practical, achievable solutions to address climate change risks consistent with the Company's mandate, rather than focusing on a future global temperature stabilisation outcome that ultimately will be dictated by many variables beyond the Company's control. Recognising that reducing greenhouse gas emissions across the global economy is a shared objective, the Company remains focused on finding practical, prudent, and affordable solutions to address the dual challenge of expanding energy supplies to support economic growth, improve living standards, alleviate poverty, and improve resilience while simultaneously addressing the societal and environmental risks posed by rising greenhouse gas emissions and climate change.

PIRC Analysis: The Proponents have framed the resolution in purely ethical terms and have not constructed a prima facie case as to how implementation of the resolution is relevant to shareholder value. Resolution 12, by contrast, addresses this issue from a shareholders' perspective. Shareholders are advised to 'OPPOSE' this proposal and support proposal 12.

Vote Cast: *Oppose* Results: For: 72.6, Abstain: 27.4, Oppose/Withhold: 0.0,

10. *Shareholder Resolution: Increase Return of Capital to Shareholders in Light of Climate Change Risks*

Proposed by: Eric McCallum.

The Proponent requests that the Company commit to increasing the total amount of authorised capital distributions (summing dividends and share buybacks) to shareholder as a prudent use of investor capital in light of the climate change related risks of stranded carbon assets.

Supporting Argument: In the face of global climate change, the Proponent believes that investor capital is at risk from investments in projects that may prove economically stranded and unburnable if fossil fuel demand is reduced through public policy carbon restrictions, pricing and competition from renewables. Global governments have agreed 'the increase in global temperature should be below 2 degrees Celsius', which means that no more than one-third of proven reserves of fossil fuels can be consumed prior to 2050 if the world is to achieve the 2 degree Celsius goal. Investors are concerned Exxon Mobil risks eroding shareholder value through investments in what may prove stranded, uneconomical assets in a low carbon demand scenario. Exxon's capital expenditures grew at a compound annual growth rate of 9 percent from 2005 to 2014, coinciding with a 1 percent net income decline. Exxon cut total capital distributions (summing dividends and share buybacks) to shareholders approximately 25 percent over the last twelve months.

Opposing Argument: Exxon Mobil published the report, Energy and Carbon – Managing the Risks, to address questions raised on the topic of global energy demand and supply, climate change policy and carbon asset risks. This report further describes how the Company integrates consideration of climate change risks into planning processes and investment evaluation. The Board is confident that the Company's robust planning and investment processes adequately contemplate and address climate change related risks. From 2000 through 2015, the Company returned $357 billion of value to shareholders through dividend payments and share purchases, which reduced outstanding shares by 40 percent. Exxon Mobil remains committed to a reliable and growing dividend, which has been increased 33 consecutive years. Despite a nearly 40 percent drop in crude prices in 2015, the dividend was increased by 5.8 percent and $3 billion of stock was repurchased, further enhancing the underlying value of all remaining shares and demonstrating the resiliency of our integrated business model.
PIRC Analysis: Deciding on whether to allocate capital to projects within a business, return it to shareholders or reserve it as a matter of prudence is one of the fundamental duties of directors. In exercising their discretion over capital allocation directors are bound by fiduciary duties to act for the benefit of the company as a whole. This resolution would in effect fetter the board's discretion and require them increasingly to return capital to shareholders even where the board considered that the capital might be better employed within the business or that it would be imprudent to make increased distributions. Shareholders employ a board of directors to make capital allocation decisions. A vote to 'OPPOSE' the proposal is recommended.

Vote Cast: *Oppose* Results: For: 47.2, Abstain: 52.8, Oppose/Withhold: 0.0,

CHEVRON CORPORATION AGM - 25-05-2016

1e. *Elect E. Hernandez, Jr*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 0.0, Abstain: 91.1, Oppose/Withhold: 8.9,

1f. *Elect J. M. Huntsman, Jr.*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 0.0, Abstain: 71.8, Oppose/Withhold: 28.2,

1k. *Elect J. S. Watson*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

2. *Ratify the appointment of the auditors*
PwC proposed. Non-audit fees represented 5.73% of audit fees during the year under review and 5% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for 23 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 1.6, Oppose/Withhold: 0.0,

4. *Approve an amendment to the Company's Non-Employee Directors' Equity Compensation and Deferral Plan*
The Company has put forward a resolution requesting shareholders to approve an amendment to the Company's Non-Employee Directors' Equity Compensation and Deferral Plan (NED Plan) to increase the number of shares of Company common stock authorised for issuance by 800,000 shares, bringing the total number of shares authorised for issuance to 1,600,000 shares, which results in 1,010,636 being available for future issuance; and to limit the number of shares of restricted stock or restricted stock units that can be awarded annually to an individual director to 40,000 shares. As of March 30, 2016, 210,636 shares remained available for issuance under the NED Plan. Subject to the provisions of the NED Plan, the Board Nominating and Governance Committee has the power to adopt and amend rules, and to make all other determinations necessary for the administration of the NED Plan.
The Plan allows the administrator too much discretion to determine the term of awards. We consider that key terms for the operation of share schemes for non-executive directors should be pre-determined by rule and should not be subject to discretionary over-ride. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 1.1, Oppose/Withhold: 0.0,

POLYPIPE GROUP PLC AGM - 25-05-2016

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's cash remuneration and pension contribution are disclosed. However, future performance conditions for annual bonus are not stated due to commercial sensitivity. The Remuneration Committee has not yet determined the details of the LTIP awards to be granted in 2016 to the current CEO and to the incoming CFO.
Balance: The CEO salary for the year under review is considered to be below the lower quartile of the comparator group, which is deemed acceptable. Total realised rewarded and awards made during the year were not considered excessive. It is noted that no LTIP awards have been made during the year under review. However, the ratio of CEO pay compared to average employee pay is not acceptable at 30:1. The increase in CEO salary is not in line with the rest Company.
Rating: CC.

Vote Cast: *Abstain* Results: For: 94.8, Abstain: 1.2, Oppose/Withhold: 4.0,

14. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

PAYPAL HOLDINGS INC AGM - 25-05-2016

1b. *Elect Jonathan Christodoro*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

1c. *Elect John J. Donahoe*
Executive Chairman. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

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: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 1.8, Oppose/Withhold: 0.0,

4. *Approve the amendment and restatement of the PayPal Holdings, Inc. 2015 Equity Incentive Award Plan*
The Company has put forward a resolution requesting shareholders to approve the amendment and restatement of the PayPal Holdings, Inc. 2015 Equity Incentive Award Plan (Amended Plan). The Amended Plan permits the Company to grant incentive stock options, non-qualified stock options, restricted stock, restricted stock units, stock appreciation rights, performance shares, performance stock units, dividend equivalents, stock payments, deferred stock units, performance-bonus or performance-based awards. The aggregate number of shares of common stock that may be issued or transferred pursuant to awards granted under the Amended Plan is 108,000,000. As of April 4, 2016, approximately 17,600 of the Company's employees, nine executive officers, eight non-employee directors and no consultants were eligible to participate in the 2015 Plan. The Amended Plan is administered by the Compensation Committee which has the power to determine eligibility, the types and sizes of awards, the price and timing of awards, the acceleration or waiver of any vesting restriction, and the authority to delegate such administrative responsibilities. Pursuant to the Amended Plan, the maximum number of shares of our common stock that may be subject to one or more awards granted to any one participant pursuant to the Amended Plan during any calendar year is 2,000,000 shares, and the maximum amount that may be paid in cash to a "covered employee" during any calendar year with respect to any performance-based award is $3 million. Also, the maximum value of awards granted to non-employee directors pursuant to the Amended Plan during any fiscal year is $600,000.
As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. Also, the maximum bonus payment is considered excessive. As a result an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 95.0, Oppose/Withhold: 5.0,

5. *Approve the amendment and restatement of the PayPal Employee Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve the amendment and restatement of the PayPal Employee Incentive Plan (Amended EIP). As of April 4, 2016, approximately 10,000 employees are currently eligible to participate in the EIP.The Amended EIP is administered by the Compensation Committee has the power to determine the performance period for measuring actual performance and establish for each performance period the performance measures based on business criteria and target levels of performance. Pursuant to the Amended EIP, no participant may receive an award of more than $8,000,000 in any calendar year. The Plan allows the administrator too much discretion to determine the term of awards. Also, the $8,000,000 limit is considered excessive. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

6. *Appoint the Auditors*
PwC LLP proposed. Non-audit fees represented 9.7% of audit fees during the year under review. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. PwC has served as the Company's independent auditor since the completion of the Separation from eBay in July 2015, and has served as eBay's independent auditor since 1996.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

EXOR SPA AGM - 25-05-2016

O.3.A. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

O.3.B. *Approve Annual Share Incentive Plan*
Proposal to approve another LTIP, based on stock options. The Chairman and CEO is at this time the only definite recipient and will have the discretion to identify other participants. This proposal also relates to the granting of about 2,000,000 Options to the Chairman and Chief Executive Officer of the Company. If the proposal is approved at the Shareholders' Meeting, this grant too will become immediately effective. The identification of the other Recipients and of the number of Rights and of Options to be granted to them under the Plan is however decided by the Chairman and Chief Executive and will be communicated to the market in conformity with the applicable regulations. There are numerous concerns on this plan: it appears to be unrelated to performance (at least to defined targets), it leaves the Chairman and CEO with the widest discretion over potential recipients, and allows the Chairman and CEO an excessive one-off allotment of stock options, granting him a pay-out dependant only on employment (and share price, which he, as executive, has possibility to influence directly). Opposition is recommended.

Vote Cast: *Oppose*

STMICROELECTRONICS NV AGM - 25-05-2016

5. *Approve Restricted Stock Grants to President and CEO*
To approve that the Supervisory Board grants to Mr. Carlo Bozotti up to a maximum number of 100,000 common shares, in the form of Unvested Stock Awards. The stock awards (if any) will vest 32% one year, a further 32% two years and the remaining 36% three years, respectively after the date of the grant as defined by the plan, provided that Mr. Bozotti is still an employee at such time. Performance criteria are not quantified, which makes an informed assessment impossible and may lead to (partial) payment against (partial) failure.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

8. *Issue Shares with or without Pre-Emptive Rights*
The board requests shareholder approval to exclude pre-emption rights on shares issued over a period of 18 months. The authority is requested for issuing shares with or without pre-emptive rights, up to a maximum of 10% and, in the event of a merger or an acquisition, to increase this authorisation with a maximum of 10%. Exceeds guidelines (10%), and it is considered that shareholders should be allowed to vote on such resolutions annually. Opposition is recommended.

Vote Cast: *Oppose*

PPL CORPORATION AGM - 25-05-2016

1.06. *Elect William H. Spence*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

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: CDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 1.0, Oppose/Withhold: 0.0,

5. *Appoint the Auditors*
EY proposed. Non-audit fees represented 7.77% of audit fees during the year under review and 6.95% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

3. *Approve the 2016 Short-Term Incentive Plan*
The Board is seeking shareholder approval to adopt the 2016 Short-term Incentive Plan, which is intended to provide periodic cash bonus awards to certain senior executives, thereby motivating such executives to attain corporate performance goals, while preserving for the benefit of PPL and its affiliates the associated U.S. federal income tax deduction.
The Plan is to be administered by two or more "outside directors". The Company provides a list of generic performance metrics, which could be used to determine the annual award. The maximum award limit per director is set to $5m per annum.
It is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. Accordingly, shareholders are recommend to oppose the resolution.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.9, Oppose/Withhold: 0.0,

4. *Approve Authority to Increase Authorised Share Capital*
The Board is seeking shareholder approval to increase the number of authorized shares of PPL's common stock, par value $.01, from 780m shares of common stock to 1,560m shares of common stock. As of February 29, 2016, 676m shares of common stock were issued and outstanding, and 62m were available for future issuance. The Board believes it is in the best interest of the Company to increase the number of authorized shares of common stock to provide the company greater flexibility in considering and planning for future business needs, such as grants of equity incentives to employees (subject to future shareowner approvals under equity plans); raising additional capital through the sale of equity securities, convertible debt securities or other equity-linked securities; potential strategic transactions; stock dividends; stock splits; as well as for other general corporate purposes. Approval of this amendment by shareowners at the Annual Meeting will enable the Company to take timely advantage of market conditions and other opportunities that become available to the company without the expense and delay of arranging a special meeting of shareowners in the future.
The proposal would increase the authorised share capital by 200%, which is considered excessive given the boiler plate justification given by the Company. On this basis, shareholders are advised to oppose the proposal.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.9, Oppose/Withhold: 0.0,

TELECOM ITALIA SPA AGM - 25-05-2016

O.3. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. The Company received significant opposition at the 2015 AGM on this resolution, it has introduced positive changes but, although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable

remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the bonus, which is welcomed, and since 2016 they have been applied over the entirety of the variable remuneration. Overall, the remuneration system in place seems not to link pay and performance effectively: the Company losses amounted to EUR 456.47 million, yet the former CEO (Marco Pautano, in office at the end of 2015) received almost 100% of his salary in bonus. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 61.6, Abstain: 0.5, Oppose/Withhold: 37.9,

O.4. *Approve 2016-2019 special award plan*
Proposal to award a special bonus to the CEO, based on targets of Group EBITDA, Opex Reduction and Net Financial Position (with weights of 50%, 25% and 25% respectively), as defined in the 2016-2018 Business Plan, and using for 2019 the same values as the plan for the 2018 financial year, to be set aside year on the date of the financial statements for the year of reference. 80% will be paid in shares and 20% in cash. Targets are not disclosed in a quantified manner at this time, and as such this special award may increase overpayment against underperformance, in a remuneration scenario which already shows potential for excessiveness.

Vote Cast: *Oppose* Results: For: 61.5, Abstain: 0.1, Oppose/Withhold: 38.4,

MARATHON OIL CORPORATION AGM - 25-05-2016

1c. *Elect Chadwick C. Deaton*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

2. *Appoint the auditors*
PwC LLP proposed. Non-audit fees represented 5.26% of audit fees during the year under review and 4% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

4. *Approve the 2016 Incentive Compensation Plan*
The Company has put forward a resolution requesting shareholders to approve the 2016 Incentive Compensation Plan (2016 Plan). The 2016 Plan permits the

Company to grant stock options, including incentive stock options and nonqualified stock options; stock appreciation rights (SARs); stock awards, restricted stock awards and other awards denominated or paid in common stock; restricted stock units; cash awards; and performance awards. The 2016 Plan is open to all employees and non-employee directors of the Company and its subsidiaries. The Compensation Committee will oversee administration of the 2016 Plan with respect to awards made to employees, and the Corporate Governance and Nominating Committee will oversee administration of the 2016 with respect to awards made to non-employee directors. The applicable committee has the power to administer and interpret the 2016 Plan. Pursuant to the2016 Plan, during any calendar year, no employee may be granted, stock options or SARs that are exercisable for or relate to more than 5,000,000 shares of common stock; no employee may be granted stock awards or restricted stock unit awards covering or relating to more than 4,000,000 shares of common stock; and no employee may be granted performance awards consisting of cash having a maximum value determined on the grant date in excess of $30,000,000.
As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. Also, the maximum bonus payment is considered excessive. As a result an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

DEUTSCHE TELEKOM AGM - 25-05-2016

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 6.67% of audit fees during the year under review and 15.63% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is thus recommended.

Vote Cast: *Abstain* Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

6. *Authorise Share Repurchase*
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. Although the amount of share capital to be repurchased is within guidelines, it is believed that such authorities should have a maximum length of 26 months.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

7. *Authorise Share Repurchase using equity derivatives*
It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries. Authority is sought for a period of 60 months, which is considered excessive
Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. Given the concerns with the share repurchase resolution, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

8. *Elect Helga Jung*
Independent Non-Executive Director. However, there are concerns over her aggregate time commitments. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

LEGAL & GENERAL GROUP PLC AGM - 26-05-2016

13. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 30.61% of audit fees during the year under review and 32.09% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. However concerns are mitigated by the Company's stated intention to carry out an audit tender, from which the current external auditors are excluded, in 2016/2017.

Vote Cast: *Abstain* Results: For: 97.2, Abstain: 2.4, Oppose/Withhold: 0.4,

16. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable however annual bonus targets are not fully disclosed.
Balance: The CEO's total realised variable pay is considered excessive at 384.5% of salary (Annual Bonus: 130.5%, LTIP: 254%). Awards granted are also considered excessive considering that the LTIP was awarded at 250% of salary. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period.
Rating: AC.

Vote Cast: *Abstain* Results: For: 95.9, Abstain: 1.4, Oppose/Withhold: 2.7,

20. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 82.6, Abstain: 5.6, Oppose/Withhold: 11.7,

21. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

DELHAIZE GROUP AGM - 26-05-2016

5. *Discharge the Board*
The discharge of the Board of Directors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.5,

6. *Discharge the Auditors*
The discharge of the Auditors is a legal requirement for Belgian companies. However shareholders who voted in favour of the discharge are precluded from bringing suit against the company. Though no concerns have been identified, opposition is recommended in order to conserve the right to decide to pursue future legal action against the Company.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.6,

7. *Approve the Remuneration Report*
It is proposed to approve the remuneration report with an advisory vote.
There is lack of disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. The CEO's total variable remuneration during the year under review corresponded to 126% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. The company has not disclosed a clear cap on variable remuneration. There is no claw-back policy in place.
Based on the absence of disclosure on quantified performance criteria for the variable remuneration combined with the absence of a clear cap, opposition is advised.

Vote Cast: *Oppose* Results: For: 52.0, Abstain: 1.1, Oppose/Withhold: 46.9,

UNUM GROUP AGM - 26-05-2016

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

3. *Appoint the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 2.01% of audit fees during the year under review and 1% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

NAVIENT CORPORATION AGM - 26-05-2016

1j. *Elect Jane J. Thompson*
Independent Non-Executive Director. There are concerns over her aggregate time commitments.

Vote Cast: *Abstain* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

1k. *Elect Laura S. Unger*
Independent Non-Executive Director. There are concerns over her aggregate time commitments.

Vote Cast: *Abstain* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

2. *Appoint the auditors*
KPMG LLP proposed. Non-audit fees represented 27.63% of audit fees during the year under review. This level of non-audit fees raises concerns about the independence of the statutory auditors. The current auditor has been in place for less than five years. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

MCDONALDS CORPORATION AGM - 26-05-2016

7. *Shareholder Resolution: phase out antibiotic use in healthy animals*
Proposed by: Benedictine Sisters of Boerne, Texas
The Proponent asks for the Board to update the 2015 McDonald's Global Vision for Antimicrobial Stewardship in Food Animals by adopting policies prohibiting the use of antibiotics important to human medicine in its meat supply chain for purposes other than disease treatment. The Proponent also asks the Board to identify timelines for the global implementation of the policy, which is currently only applicable in the U.S.
Supporting Argument: The Proponent describes the Company's recently-enacted policy to source chicken that is not raised with antibiotics, but states that the Company did not enact similar policies for other meats or for chicken outside the U.S. The Proponent cites growing consumer concern about antibiotic resistance and cites a number of statistics about antibiotic use and resistance.
Opposing Argument: The Board recommends a vote against the proposal and states that it is unnecessary in light of the recently issued McDonald's Global Vision

for Antimicrobial Stewardship in Food Animals, which sets out the Company's global vision on antibiotics in animals and provides guidance to the Company's suppliers. The Board states that while it plans to deliver on its supply chain goals, it is premature to set a timeline for antibiotics policies for meats other than chicken. The Board also describes how it has been engaging with and providing disclosure to the Proponent on the issue over the last two years.
Conclusion: A vote against the resolution is recommended. The Board has demonstrated how the Company is already seeking to address the concerns identified by the Proponent with appropriate and feasible commitments and policies.

Vote Cast: *Oppose* Results: For: 59.8, Abstain: 40.2, Oppose/Withhold: 0.0,

1c. *Elect Robert A. Eckert*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1e. *Elect Enrique Hernandez, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 94.1, Oppose/Withhold: 5.9,

1f. *Elect Jeanne P. Jackson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1g. *Elect Richard H. Lenny*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

1h. *Elect Walter E. Massey*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1j. *Elect Sheila A. Penrose*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1k. *Elect John W. Rogers, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 91.7, Oppose/Withhold: 8.3,

2. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

3. *Appoint the auditors*
EY proposed. Non-audit fees represented 7.27% of audit fees during the year under review and 6.71% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

8. *Shareholder Resolution: report on alignment between corporate values and political contributions*
Proposed by: John Harrington
The Proponent asks for the Board to report annually, at reasonable expense and excluding confidential information, on the congruency between the Company's values and political contributions or trade association fees paid during the year that do not align with the values, stating the justification for such exceptions. The Proponent sets out the specific analysis the report should cover.
Supporting Argument: The Proponent gives three examples of political donations that appear, in the Proponent's view, not to align with the Company's stated values. For example, one of the Company's values is employee rights, but the Proponent notes contributions to political candidates and organisations who oppose increases to the minimum wage. With respect to climate change, the Proponent cites donations to candidates to who question that humans are responsible for causing it.
Opposing Argument: The Board recommends a vote against the proposal. The Board argues that the Company's existing Political Contributions Policy make the proposal unnecessary, as it states that all political donations will be made in a manner consistent with the Company's core values and to enhance shareholder value. The policy also describes the approval process and criteria for political donations. The Board states that it discloses all political donations on the Company's website, and that the Sustainability and Corporate Responsibility Committee receives a semi-annual report from management about the Company's public affairs initiatives.
Conclusion: A vote against the resolution is recommended. The Board has demonstrated, on balance, how the Company's existing reporting procedures provide adequate disclosure to shareholders regarding political contributions, as well as the Board's oversight of such contributions.

Vote Cast: *Oppose* Results: For: 25.9, Abstain: 74.1, Oppose/Withhold: 0.0,

9. *Shareholder Resolution: report on alignment between corporate values and policy activity*
Proposed by: Amy Ridenour
The Proponent asks for the Board to report annually, at reasonable expense and excluding proprietary information, on the congruency between the Company's values and its policy activities, including a list of actions during the year that do not align with the values, stating the justification for such exceptions. The Proponent recommends that the Company identify criteria for determining congruency and that the report include an analysis of risks to the Company's brand, reputation or shareholder value.

Supporting Argument: The Proponent states that the Company's policy activities are inconsistent with its stated corporate values. The Proponent describes how the Company's annual report demonstrates support for competition without unnecessary regulation, but the Company ended a relationship with an organisation that advocates for such a market in 2012. The Proponent also states that rather than relying on market forces, the Company raised its wages for some employees "at the behest of leftist agitators".
Opposing Argument: The Board recommends a vote against the proposal. The Board argues that the Company's existing Political Contributions Policy, discussed above under item 8, make the proposal unnecessary, as it states that all political contributions will be made in a manner consistent with the Company's core values and to enhance shareholder value. The Board also states again that it discloses all political donations on the Company's website, and that the Sustainability and Corporate Responsibility Committee receives a semi-annual report from management about the Company's public affairs initiatives.
Conclusion: A vote against the resolution is recommended. The Board has demonstrated, on balance, how the Company's existing reporting procedures provide adequate disclosure to shareholders regarding political and policy activity, as well as the Board's oversight of such contributions. The Proponent has not provided sufficient evidence to warrant support for the proposal.

Vote Cast: *Oppose* Results: For: 13.2, Abstain: 86.8, Oppose/Withhold: 0.0,

5. *Shareholder Resolution: written consent*
Proposed by: John Chevedden
The Proponent asks for the Board to take the steps necessary to permit the minimum number of shareholders required to authorize an action at a meeting to also act by written consent.
Supporting Argument: The Proponent states that the ability of shareholders to act by written consent received majority shareholder support at the meetings of 13 major companies, and that hundreds of companies enable shareholders to act by written consent. The Proponent further states that the right to act by written consent and to call special meetings are complementary methods to bring matters to management outside of the annual meeting cycle.
Opposing Argument: The Board recommends a vote against the proposal. The Board argues that the proposal is contrary to the best interests of shareholders and cites its existing strong corporate governance policies. The Board states that its current practices are designed to ensure that notice and the ability to be heard occur prior to shareholder votes, which enables a meaningful discourse before key decisions are made. The proposal would allow a small group of shareholders to act without notice to other shareholders or the Company.
Conclusion: A vote against the resolution is recommended. Written consent, if permitted, could deprive minority shareholders of the ability to have a say on matters affecting the Company.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 2.0, Oppose/Withhold: 0.0,

6. *Shareholder Resolution: adopt 'Holy Land Principles'*
Proposed by: Holy Land Principles, Inc.
The Proponent asks for the Board to adopt a set of eight 'Holy Land Principles', which are described as 'pro-Jewish' and 'pro-Palestinian' and relate to fair employment practices, work environment goals and the creation of a monitoring committee to report on the implementation of the principles.
Supporting Argument: The Proponent states that the Company has operations in Palestine-Israel and will benefit from a wide talent pool. The Proponent argues that the implementation of the Holy Land Principles will demonstrate concern for human rights and equality in the Company's international operations.
Opposing Argument: The Board recommends a vote against the proposal. The Board states that the Company has no direct operations in Israel - only franchisees or licensees - and cannot take action to carry out the proposal. The Board states that these business models do not permit the Company to control employment practices. The Board acknowledges the importance of human rights and describes how these issues are discussed in a report to shareholders prepared by the Sustainability and Corporate Responsibility Committee, which addresses how the Company makes its human rights commitments known to franchisees and licensees.

Conclusion: A vote against the resolution is recommended. The Board has demonstrated both that it is not able to carry out the proposal and how the Company's existing practices address the concerns of the Proponent.

Vote Cast: *Oppose* Results: For: 14.9, Abstain: 85.1, Oppose/Withhold: 0.0,

NEENAH PAPER INC AGM - 26-05-2016

1b. *Elect Timothy S. Lucas*
Non-Executive Director. Not considered independent as he has served on the Board for over nine years. There is insufficient independence on the Board. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

1a. *Elect Sean T. Erwin*
Chairman. Not independent as he has been President and CEO of the Company in the past. It is believed that a former executive may not have sufficient detachment to objectively assess executive management and strategy. He has also served on the Board for over nine years. There is insufficient independence on the Board. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

2. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CEC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

3. *Appoint the auditors*
Deloitte and Touche proposed. Non-audit fees represented 3.88% of audit fees during the year under review and 3.36% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

1.3. *Elect John F. McGovern*
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. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

THE MACERICH COMPANY AGM - 26-05-2016

1b. *Elect Arthur M. Coppola*

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. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

2. *Appoint the auditors*

KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

3. *Advisory vote on executive compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

4. *Amend 2003 Incentive Plan*

The Board has asked for shareholder approval of a number of amendments to the 2003 Incentive Plan (Plan). Specifically, the Board proposes to increase the number of shares available for issuance under the Plan by 6,000,000 to 19,825,428, modify the share-counting procedures, extend the term of the Plan to 2026, require a double trigger for accelerated equity vesting in a change of control scenario and apply the Company clawback policy to equity awards.

While some of the amendments are welcome developments (e.g. the application of the clawback policy), the Plan itself is generally not in shareholders' best interests. This is because the Plan identifies a number of performance goals that may be used for long-term incentives, but leaves it to the discretion of the Compensation Committee as to which metrics are chosen. Shareholders cannot tell from the Plan what performance targets (if any) would be applied to the metrics selected by the Committee. Given that, there is no meaningful way that shareholders can approve or re-approve performance 'goals' of which they have scant prior knowledge. Accordingly, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

RAYTHEON COMPANY AGM - 26-05-2016

1c. *Elect James E. Cartwright*
Non-Executive Director. Not considered independent as he has a strong connection to the US Army while the Company continues to act as a prime contractor on numerous defence and related programs for the US government, which accounts for a substantial proportion of the Company's sales. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

1d. *Elect Vernon E. Clark*
Lead Director. Not considered independent as he has been on the Board for over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

1e. *Elect Stephen J. Hadley*
Non-Executive Director. Not considered independent owing to his tenure as an advisor to the US Government between 2001 and 2009 during which he held various advisory roles relating to security issues and his ongoing current advisory roles. The US Government accounts for a substantial proportion of the Company's sales. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

1f. *Elect Thomas A. Kennedy*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

1i. *Elect Michael C. Ruettgers*
Non-Executive Director. Not independent as he has been on the Board for over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

1j. *Elect William R. Spivey*
Non-Executive Director. Not considered independent owing to a tenure of more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

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: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 11.68% of audit fees during the year under review and 9.86% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

5. *Shareholder Resolution: Share Repurchase Preference Policy*

Proposed by: Jonathan Kalodimos.

The Proponent requests the board of directors to adopt and issue a general payout policy that gives preference to share repurchases (relative to cash dividends) as a method to return capital to shareholders. If a general payout policy currently exists, we ask that it be amended appropriately.

Proponents Supporting Argument: Share repurchases as a method to return capital to shareholders have distinct advantages relative to dividends. Share repurchases should be preferred for the following reasons: financial flexibility; tax efficiency, and market acceptance. The Proponent believes that a general payout policy that gives preference to share repurchases would enhance long-term value creation.

Boards Opposing Argument: The Board believes that it can best serve the interests of the Company and its shareholders by retaining flexibility over time in the face of changing circumstances over the Company's capital deployment strategy and actions, including share repurchases and shareholder dividends. The proposal would unreasonably circumscribe the Board's ability to exercise its best judgement at any given point in time by establishing a payout policy that gives preference to share repurchases (relative to cash dividends) as a method to return capital to shareholders.

PIRC Analysis: The Board is best placed to determine whether, when and in what manner to return capital to shareholders. In using its discretion on returning capital the Board is bound by its fiduciary duty to act in the best interests of shareholders as a whole. Given that share repurchases can at times have a negative effect on shareholder value, it would be unwise to fetter the Board's discretion by adopting an overarching policy favouring their use. Accordingly, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 65.7, Abstain: 34.3, Oppose/Withhold: 0.0,

4. *Amend Articles: Exclusive Forum Provision*

The Board has approved, subject to approval by shareholders, an amendment to the Company's By-Laws that would add a new Article Ninth, Section 1, designating the Court of Chancery of the State of Delaware, to the fullest extent permitted by law, as the sole and exclusive forum for specified legal actions, unless otherwise consented to by the Company. This would apply to (1) any derivative action or proceeding brought on behalf of the Company, (2) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or employee of the Company to the Company or the Company's stockholders, (3) any action asserting a claim arising pursuant to any provision of the General Corporation Law of the State of Delaware or the Company's Certificate of Incorporation or By-Laws (as either may be amended from time to time), or (4) any action asserting a claim governed by the internal affairs doctrine. The "internal affairs doctrine" is a choice of law rule whereby disputes about a corporation's governance between its shareholders and directors or officers are to be governed by the corporate statutes and case law of the state of incorporation (i.e., Delaware for the Company).

It is viewed that the Board should remain accountable to its shareholders, regardless of the location for legal actions, and that shareholders should have as wide a range of options for bringing grievances against the Company where appropriate. It is considered that the proposal would constitute a weakening of shareholder rights. The Company has the ability to petition the courts to combine all relevant cases into one ruling if necessary. As such, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 1.0, Oppose/Withhold: 0.0,

LOOKERS PLC AGM - 26-05-2016

1. *Receive the Annual Report*

Strategic report meets guidelines. Adequate environmental and employment policies are in place and some quantified reporting is provided. Dividend is put to the vote. However, the Company has not disclosed the number of women employed as Senior Managers and within the whole the Company. It is recommended to abstain.

Vote Cast: *Abstain* Results: For: 95.4, Abstain: 4.6, Oppose/Withhold: 0.1,

6. *Re-elect D. C. A. Bramall*

Non-Executive Director. Not considered independent as Mr Bramall and his family have an interest in 16.03% of the company's issued share capital. There is insufficient independent representation on the Board, it is recommended to oppose.

Vote Cast: *Oppose* Results: For: 87.3, Abstain: 0.7, Oppose/Withhold: 12.0,

13. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 50% of audit fees during the year under review and 20% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

17. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

G4S PLC AGM - 26-05-2016

2. *Approve the Remuneration Report*

Disclosure: All elements of each director's cash remuneration and pension contribution are disclosed. Performance conditions and targets for long term incentives are disclosed. However, it is not disclosed for the annual bonus as it is considered commercially sensitive.

Balance: Increase in salary for the CEO during the year under review and a 3% increase is considered in line with the rest of the Company. CEO salary is considered in the upper quartile of a peer group of FTSE350 companies in the Support Services sector. The ratio of CEO pay compared to average employee pay is 296:1, which is unacceptable. Total realised rewards under all incentive schemes were not excessive. However, awards made under all schemes is considered excessive at 354% of base salary. Changes in CEO pay over the last five years are not considered in line with Company's financial performance over the same period. Indeed, the TSR decreased by approximately 0.69% from the last 5 years, while the CEO rewards increased by approximately 49.41% over the same period.
Rating: BD.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

15. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

16. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

17. *Approve Political Donations*
The proposed authority is subject to an overall aggregate limit on political donations and expenditure of £150,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.8, Abstain: 0.4, Oppose/Withhold: 0.8,

ENEL SPA AGM - 26-05-2016

O.5. *Approve New Long Term Incentive Plan*
It is proposed to approve the 2016 LTIP. Since 2015 the Company replaces stock options with a cash based LTIP.
The Plan consists of the award of a monetary incentive up to 180% of the base value, depending on performance over three years (which is not considered to be sufficiently long term). Pay-out is deferred to the first year after vesting (30%) and to the second year (70%). However, the two performance criteria do not seem to work interdependently and the performance period is considered to be not sufficiently long term.
LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.3, Oppose/Withhold: 1.8,

O.6. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on potential excessive remuneration.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.6, Oppose/Withhold: 2.2,

VALEO SA AGM - 26-05-2016

O.5. *Approval of commitment with Jacques Aschenbroich*
Proposal to approve the agreements governed by Article L.225-42-1 of the French Commercial Code between the Company and the Chairman and CEO, Jacques Aschenbroich.
The termination benefits are subject to five performance criteria, however they are not disclosed in a quantified manner. Jacques Aschenbroich is bound by a non-compete agreeement of 12 months, during which he will receive the equivalent of his salary from the Company. Severance is capped at 24 months of total compensation, which is considered to be excessive. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

O.11. *Approve Fees Payable to the Board of Directors*
With this resolution, shareholders are not asked to approve the actual fees payable, but only the maximum amount. The voting advice will take into account year-on-year increase of the total payable amount.
Last year, the Board received approximately EUR 637,000. It is proposed to set the maximum amount payable to the Board of Directors to EUR 1,100,000, which represents an increase of 72%. The increase is considered to be excessive and the Company has provided insufficient justification for the said increase. Therefore, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

O.12. *Appoint the Auditors: EY*
Ernst & Young proposed. Non-audit fees were approximately 1% of audit fees during the year under review. 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. However, as abstention is not a valid voting option, opposition is advised.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

O.13. *Appoint the Auditors: Mazars*
Mazars proposed. There was non-audit fees during the year under review, which meets guidelines. However, the auditors' term is six years, which exceeds best practice. Abstention is thus recommended. However, as abstention is not a valid voting option, opposition is advised.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

O.14. *Appoint the Deputy Statutory Auditors: Auditex*
Auditex proposed as substitute external auditor. Auditex is part of the Ernst & Young Group, which has been re-appointed as statutory auditor. Given the relationship between the proposed substitute and the elected statutory auditor, the selection is not considered suitable to meet the intended purpose, which is to fulfil any vacancy which may arise if the statutory auditor is unable to complete the audit.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

O.15. *Appoint the Deputy Statutory Auditors: Jean-Maurice El Nouchi*
Jean-Maurice El Nouchi proposed as substitute external auditor. Jean-Maurice El Nouchi is a Partner at Mazars, which has been re-appointed as statutory auditor. Given the relationship between the proposed substitute and the elected statutory auditor, the selection is not considered suitable to meet the intended purpose, which is to fulfil any vacancy which may arise if the statutory auditor is unable to complete the audit.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.1,

O.17. *Advisory review of the compensation owed or paid to Jacques Aschenbroich*
It is proposed to approve the remuneration paid or due to Jacques Aschenbroich, who served as CEO in the 2015 financial year, with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not disclosed the underlying targets or quantified performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

E.20. *Approve distribution of free shares to employees and executuves*
Proposal to authorize for 26 months the Board to allot shares free of charge to employees and executives under the conditions of the Macron Law. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose*

BNP PARIBAS AGM - 26-05-2016

O.4. *Non-competition agreement between BNP Paribas and Mr Jean-Laurent Bonnafe*
It is proposed to approve the non-compete agreement between the Company and Jean-Laurent Bonnafé. Under this agreement, in the event that Jean-Laurent Bonnafé ceases to hold a position with BNP Paribas or carry out any work on its behalf, he undertakes not to exercise, directly or indirectly, any professional activity for a period of 12 months on behalf of a banking, investment or insurance firm whose shares are traded on a regulated market in France or abroad, or on behalf of a banking, investment or insurance firm in France whose shares are not traded on a regulated market. As consideration for this non compete obligation, Jean-Laurent Bonnafé will receive a payment equal to 1.2 times the total of the fixed and variable remuneration (excluding multi-annual variable remuneration) he received during the year preceding his departure.
It is considered that such agreements should only include fixed remuneration. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

O.7. *Re-elect Marion Guillou*
Independent Non-Executive Director. However, there are concerns over her aggregate time commitments. As Abstain is not a valid vote, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

O.8. *Re-elect Michel Tilmant*
Non-Executive Director. Not considered to be independent as he was appointed to the board as part of the agreement whereby SFPI invested in the Company. SFPI holds 10.3% of the share capital. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.5,

O.11. *Advisory review of the compensation owed or paid to Mr Jean-Laurent Bonnafe*
It is proposed to approve the remuneration paid or due to Jean-Laurent Bonnafe with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not disclosed the underlying targets or quantified performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, claw back clauses do not apply on the entirety of the variable remuneration component, which makes it unlikely for shareholders to reclaim a portion of variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.5, Abstain: 16.3, Oppose/Withhold: 2.2,

O.12. *Advisory review of the compensation owed or paid to Mr Philippe Bordenave*
It is proposed to approve the remuneration paid or due to Philippe Bordenave with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not disclosed the underlying targets or quantified performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, claw back clauses do not apply on the entirety of the variable remuneration component, which makes it unlikely for shareholders to reclaim a portion of variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 81.5, Abstain: 16.3, Oppose/Withhold: 2.2,

O.14. *Advisory review on the total compensation of all kinds paid during the 2015 Financial year to the effective directors and certain categories of personnel*
Proposal to approve the total compensation package for senior managers including risk takers, which amounts to EUR 844 million paid out during 2015. The category is too wide to assess it accurately. There is no clear break down of the fees (variable and fixed) nor of the performance criteria applied. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 82.7, Abstain: 16.3, Oppose/Withhold: 1.1,

E.17. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.1, Oppose/Withhold: 6.2,

AVON PRODUCTS INC AGM - 26-05-2016

3. *Approve New Omnibus Plan*
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, we note that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). In the case of awards made to directors, administration of the Plan is the responsibility of the Governance 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.

Vote Cast: *Oppose*

2. *Advisory vote on executive compensation*
The company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DEB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

4. *Appoint the auditors*
PricewaterhouseCoopers proposed. There were no non-audit feesduring the year under reviewor on a three-year aggregate basis. This level of non-audit fees does not raise any concerns about the independence of the statutory auditors. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

INCHCAPE PLC AGM - 26-05-2016

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's cash remuneration and pension contribution are disclosed.
Balance: CEO salary for 2015 was at upper quartile of comparator group of sector peers. The CEO salary for 2015 have been decreased compared to the former CEO salary (-15.6%). Total rewards for the CEO for the year under review are not excessive, as the new CEO received no reward during the year under review. However, awards made under all schemes to the CEO during the year are excessive at approximately 582% of base salary. PIRC considers total rewards or awards over 200% of salary to be excessive. No ratio of CEO to average employee pay has been disclosed. On figures provided by the Company, this is estimated as 98:1 which is considered excessive.
Rating: AC.

Vote Cast: *Abstain* Results: For: 63.0, Abstain: 0.7, Oppose/Withhold: 36.2,

4. *Re-elect Ken Hanna*
Non-Executive Chairman. Independent upon appointment. However, the are concerns over Mr. Hanna's time commitments as he is also Chairman of Aggreko plc, a FTSE 100 company.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.7, Oppose/Withhold: 1.5,

13. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 14.29% of audit fees during the year under review and 23.81% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

16. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.0, Abstain: 1.4, Oppose/Withhold: 4.7,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

ASCENT CAPITAL GROUP INC AGM - 27-05-2016

2. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 1.71% of audit fees during the year under review and 11.15% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

LINCOLN NATIONAL CORPORATION AGM - 27-05-2016

1.02. *Elect George W. Henderson, III*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 72.4, Oppose/Withhold: 27.6,

1.03. *Elect Eric G. Johnson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1.04. *Elect M. Leanne Lachman*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

1.07. *Elect Isaiah Tidwell*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

2. *Appoint the auditors*
EY proposed. Non-audit fees represented 0.64% of audit fees during the year under review and 0.63% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

1.06. *Elect William Patrick S. Pittard*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1.05. *Elect William Porter Payne*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

1.01. *Elect William H Cunningham*
Non Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

OLD REPUBLIC INTERNATIONAL CORPORATION AGM - 27-05-2016

2. *Appoint the auditors*
KPMG proposed. There were no non-audit fees during the year under review and these fees represent 2.34% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise concerns about the independence of the statutory auditors. However, the current auditor has been in place for five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

LEGRAND SA AGM - 27-05-2016

O.4. *Advisory review of the compensation owed or paid to Gilles Schnepp*
It is proposed to approve the remuneration paid or due to Gilles Schnepp with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The performance criteria for its variable remuneration component is: achievement of a certain level of "economic income", organic growth in revenue, revenue growth by consolidation scope impact, achievement of the priorities set out in the 2014-2018 sustainable development road map, revenue growth (increased market share, new products, sales policies, access to new markets, partnerships, expansion into the new economies) and the acquisition strategy. However, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

O.9. *Appoint the Auditors: PWC*
PricewaterhouseCoopers proposed. proposed. Non-audit fees were approximately 30% of audit fees during the year under review. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. In addition, the auditors' termexceeds 10 years, which raises further concerns for potential conflicts of interest. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

O.10. *Appoint the Deputy Statutory Auditors: Jean-Christophe Georghiou*
Jean-Christophe Georghiou proposed as alternate auditor for a term of six years. Jean-Christophe Georghiou is partner of audit services in PWC, one of the Company's statutory auditors. Given the relationship between the proposed substitute and the elected statutory auditor, the selection is not considered suitable to meet the intended purpose, which is to fulfil any vacancy which may arise if the statutory auditor is unable to complete the audit.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

E.13. *Approve free issue of shares for Employees and Executive Officers*
Proposal to authorize for 38 months the Board to allot shares free of charge to employees and executives under the conditions of the Macron Law. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

E.15. *Issue Shares for Cash*
Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital. However, the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

E.16. *Approve Issue of Shares for Private Placement*
The Board requests authority to approve a global authority for the issue of capital related securities without pre-emptive rights by private placement. The authorisation is valid up to 10% of the issued share capital over a period of 26 months. Shares may be granted a discount of maximum 5%. This authority is not requested in connection with a particular operation and has not been duly justified by the Company. Opposition is therefore recommended.

Vote Cast: *Oppose* Results: For: 92.2, Abstain: 0.0, Oppose/Withhold: 7.8,

E.17. *Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand*
In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.
A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, opposition is recommended.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.0, Oppose/Withhold: 6.2,

E.19. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to EUR 25 million or 2.4% of share capital. The maximum discount applied will be that allowed by the law at the time of the board's decision, calculated over the 20 prior trading days. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation exceeds guidelines (2%). It is therefore recommended a vote to oppose the resolution.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

LOWES COMPANIES INC. AGM - 27-05-2016

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

4. *Appoint the auditors*
Deloitte & Touche proposed. Non-audit fees represented 23.89% of audit fees during the year under review and 16.45% on a three-year aggregate basis. This level of

non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

2. *Approve 2016 Annual Incentive Plan*
The Board has asked for shareholder approval of the 2016 Annual Incentive Plan (Plan) for the purposes of Section 162(m) of the Internal Revenue Code of 1986. Section 162(m) requires that shareholders approve the material terms of the Plan at least every five years in order for corporations to qualify for certain tax deductions. The Board also states that the Plan has been amended to give the Compensation Committee "more flexibility in determining the performance objectives for annual incentive awards" and "expressly requires participants to comply with any clawback or recoupment policy adopted by the Company"; however, the specifics of the changes to the Plan are not described.
The Plan identifies a number of performance objectives that may be used, but leaves it to the discretion of the Compensation Committee as to which objectives and metrics are chosen. Shareholders cannot tell from the Plan what performance targets (if any) would be applied to the objectives selected by the Committee. Given that, there is no meaningful way that shareholders can approve or re-approve performance objectives of which they have scant prior knowledge. Accordingly, a vote to oppose is recommended.

Vote Cast: *Oppose*

SHIRE PLC EGM - 27-05-2016

3. *Issue Shares for Cash*
Authority is limited to 10% of the enlarged issued share capital (if the merger is approved) and will expire at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.9, Oppose/Withhold: 6.6,

4. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

BAXALTA INC EGM - 27-05-2016

3. *To adjourn the special meeting, to solicit additional proxies*
The Board proposes to adjourn the special meeting, if necessary, to permit further solicitation of proxies. Opposition is recommended as it is considered that if a sufficient number of votes are cast at the meeting for a quorum to be present, the outcome should be considered representative of shareholder opinion.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 95.2, Oppose/Withhold: 4.8,

BODYCOTE PLC AGM - 27-05-2016

4. *Re-elect A.M. Thomson*
Incumbent Chairman. Independent upon appointment. He is also Chairman of another FTSE 350 company which raises concerns about his ability to commit sufficient time and attention to the role.
Also, as Chairman of the nomination Committee, best practice would be to set clear targets for female representation at Board level. The proportion of women of the Board is currently insufficient and is not in line with Lord Davies recommendation for FTSE350 companies to have 25% of Women on Boards by 2015.
For these reasons, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.8, Oppose/Withhold: 3.1,

6. *Re-elect E. Lindqvist*
Independent non-executive director. However there are concerns over her aggregate time commitments as she serves on the Boards of seven other entities.

Vote Cast: *Abstain* Results: For: 68.1, Abstain: 24.3, Oppose/Withhold: 7.6,

9. *Appoint the Auditors*
Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.4, Oppose/Withhold: 2.5,

11. *Approve the Remuneration Report*
Disclosure: Disclosure is not acceptable as the single figure table does not separately categorise pension payments made to Executive Directors. Also, targets for personal objectives, under the annual bonus and against which payouts were made, are not disclosed.
Balance: Awards for the year under review are considered excessive as awards were made under the LTIP (BIP) and the Co-Investment Plan (CIP) amounting to 215% of salary. CEO total realised rewards are not considered excessive as the sole variable incentive payout for the year was the annual bonus at 26% of salary for the CEO. The ratio of CEO to average employee pay has been estimated and is found unacceptable at 24:1. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period.
Rating: DC.

Vote Cast: *Oppose* Results: For: 96.7, Abstain: 0.8, Oppose/Withhold: 2.5,

12. *Approve Remuneration Policy*
Disclosure: Overall disclosure is considered acceptable.
Balance: Combined awards under all incentive plans are potentially excessive as these can represent more than 200% of salary for Executives. The LTIP award is

based on EPS growth and ROCE performance. It is considered best practice for all incentive schemes to operate performance criteria interdependently, with at least one of the performance metrics being ESG related. The LTIP performance period is three years which is not considered sufficiently long term however a holding period applies to 50% of shares from vested awards. Whilst welcomed, it is considered best practice for the holding period to apply to all the vested shares. Dividend equivalent payments are permitted under the plan.
Contracts: It is noted that the Company has set an exceptional limit for recruitment, which is set at 450% of salary. This is not considered appropriate. On termination the executives will benefit from an annual bonus equal to the average bonus paid up to three years prior to the date of notice, which is not considered best practice. Inappropriate legacy contract arrangements are still in place, allowing the Finance Director to one year's remuneration if his employment is terminated on a change of control. Finally it also appears that the Committee can use excessive upside discretion to determine severance payments under the different incentive schemes.
Rating: BDE

Vote Cast: *Oppose* Results: For: 84.0, Abstain: 0.8, Oppose/Withhold: 15.2,

15. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

18. *Approve the Bodycote Incentive Plan*
Shareholders are being asked to approve the Bodycote Incentive Plan. Features of the plan do not meet best practice. For instance, the maximum award is limited to 175% of salary which is considered excessive when considered with the annual bonus. Performance conditions do not operate interdependently nor is any non-financial KPI utilised. Dividend equivalent payments are permitted under the plan. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. The scheme also permits the use of upside discretion by the Committee in determining the level and timing of vesting for good leavers and on a change of control.
Overall, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.
Rating: BD.

Vote Cast: *Oppose* Results: For: 93.7, Abstain: 0.1, Oppose/Withhold: 6.2,

HERMES INTERNATIONAL AGM - 31-05-2016

O.3. *Discharge the Executive Board*
This proposal is not required by law and is increasingly uncommon at French general meetings. Voting in favour of a discharge resolution may have legal consequences regarding the ability of shareholders to pursue subsequent actions against the board. On this basis, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

O.6. *Re-elect Charles-Eric Bauer*
Non-Executive Director. Not considered to be independent as he was a member of the family controlling shareholder and member of the Management Board of Pollux & Consorts. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

O.7. *Re-elect Julie Guerrand*
Non-Executive Director. Not considered to be independent as she is a member of the family controlling shareholder. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

O.8. *Re-elect Dominique Senequier*
Independent Non-Executive Vice Chairman. However, there are concerns over her aggregate time commitments. As Abstain is not a valid vote, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

O.10. *Advisory review of the compensation owed or paid to Axel Dumas, General manager*
It is proposed to approve the remuneration paid or due to Axel Dumas with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not disclosed the underlying targets or quantified performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 0.0, Oppose/Withhold: 100.0,

O.11. *Advisory review of the compensation owed or paid to Emile Hermes Sarl, General Manager*
It is proposed to approve the remuneration paid or due to Emile Hermes Sarl, General Manager with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not disclosed the underlying targets or quantified performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 0.0, Oppose/Withhold: 100.0,

E.14. *Approve allocation of stock options*
It is proposed to allocate stock options to employees and managers. There is no performance criteria attached to siad options and as such, opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

E.15. *Issue free shares*
Proposal to authorize the Board to allot shares free of charge to employees and executives. Shares issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

SCHRODER INTERNATIONAL SELECTION FUND AGM - 31-05-2016

4. *Re-elect Marie-Jeanne Chevremont-Lorenzini, Massimo Tosato, Jacques Elvinger, Daniel de Fernando Garcia, Achim Küssner, Ketil Petersen, Carlo Trabattoni and Mike Champion*
There is insufficient independent representation on the Board. A majority of the directors are connected to the Manager, which is inappropriate. An oppose vote is therefore recommended.

Note: The bundling of all director re-elections into one resolution is not considered best practice. It is recommended that all directors be subject to individual annual election.

Vote Cast: *Oppose*

6. *Appoint the Auditors*
The fees paid to the auditor during the year and his length of service are undisclosed. It is therefore not possible to assess the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

7. *Allocation of the results for the year under review*
No information was provided by the Company with regard to the allocation of results. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

INGERSOLL-RAND PUBLIC LIMITED COMPANY AGM - 02-06-2016

1h. *Elect Michael W. Lamach*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.8, Oppose/Withhold: 2.8,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 0.6, Oppose/Withhold: 5.7,

3. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 23.74% of audit fees during the year under review and 52% on a three-year aggregate basis. This level of non-audit fees raises serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

COMPAGNIE DE SAINT GOBAIN AGM - 02-06-2016

O.5. *Re-elect Bernard Gautier*
Non-Executive Director. Not considered to be independent as he is an executive of Wendel, which holds a significant share percentage of the voting rights. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 0.1, Oppose/Withhold: 10.8,

O.6. *Re-elect Frederic Lemoine*
Non-Executive Director. Not considered to be independent as he is the CEO of Wendel, which holds a significant share percentage of the Company's voting rights. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 80.6, Abstain: 0.1, Oppose/Withhold: 19.3,

O.7. *Re-elect Jean-Dominique Senard*
Non-Executive Director. Not considered to be independent as he has previously held executive positions in Saint-Gobain, including Group Director of Treasury and Financing until 1996. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

O.8. *Elect Ms Ieda Gomes Yell*
Independent Non-Executive Director candidate. There are concerns over her potential aggregate time commitments and as abstain is not a valid voting options, opposition is recommended.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

O.9. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 1.50% of audit fees during the year under review and 1.88% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 89.8, Abstain: 0.1, Oppose/Withhold: 10.1,

O.10. *Appoint the Deputy Statutory Auditors: Jean-Baptiste Deschryver*
Jean-Baptiste Deschryver proposed as substitute external auditor. Mr. Deschryver is partner at PwC, one of the Company's statutory audit firms. Given the relationship between the proposed substitute and the elected statutory auditor, the selection is not considered suitable to meet the intended purpose, which is to fulfil any vacancy which may arise if the statutory auditor is unable to complete the audit.

Vote Cast: *Oppose* Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

O.11. *Advisory review of the compensation owed or paid to Pierre-Andre De Chalendar*
It is proposed to approve the remuneration paid or due to Pierre-Andre De Chalendar with an advisory vote. There are excessiveness concerns as the total potential variable remuneration exceeds 200% of the salary. In addition, the Company has not disclosed the pre-determined targets or quantified performance criteria underlying the variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. Furthermore, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes it unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

E.13. *Authorize Issued Capital for Use in Stock Option Plans*
It is proposed to issue stock options, corresponding to 1.5% of the issued share capital, to employees and management over a period of 38 months.
Performance conditions to be applied to those options awarded to the beneficiaries are disclosed, but not considered to be suitable. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.8, Abstain: 0.1, Oppose/Withhold: 8.1,

E.14. *Authorise the Board of Directors to proceed with the free allocation of shares*
Proposal to authorize the Board to allot shares free of charge to employees and executives for 38 months. Shares issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.1, Abstain: 0.1, Oppose/Withhold: 9.8,

INTERNATIONAL PUBLIC PARTNERSHIPS LTD AGM - 02-06-2016

2. *Approve the Directors' remuneration*
Individual director's fees did not increase during the year but they all received an additional fee with respect to the October 2015 Placing, Open Offer and Offer for Subscription and Placing Programme. This one-off payment represent up to 31% of some directors' annual fee. In line with best practice, there are no long-term incentive schemes provided by the Company and no performance fees, or bonuses, paid to Directors. Involvement in corporate actions are taken to be an implicit part of the boards responsibilities and therefore the one-off payment is deemed inappropriate. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

6. *Re-elect Giles Frost*
Non-Executive Director. Not considered independent as he is a director of Amber Fund Management Limited the Company's investment advisor. It is considered best practice for the Board to be fully independent from the Manager. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

8. *Appoint the Auditors*
EY proposed. Non-audit fees represented 13.07% of audit fees during the year under review and 12.82% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

WAL-MART STORES INC. AGM - 03-06-2016

6. *Shareholder Resolution: Annual Report Regarding Incentive Compensation Plans*
Proposed by: Not disclosed.
The Proponent requests the Board adopt a policy that the Compensation, Nominating and Governance Committee will annually analyse and report to shareholders (at reasonable expense and omitting proprietary information) on whether Walmart's incentive compensation plans and programs, considered together, provide appropriate incentives to discourage senior executives from making investments that result in declining rates of return on investment (ROI).
Proponent's Supporting Argument: The Proponent is concerned that recent decisions by the Committee may overemphasize sales growth even when that growth results in declining rates of ROI, and in some cases does not produce returns that cover the cost of capital. The proponent states that during the last five fiscal years, revenue at the Walmart US division grew by about 10.4%, but comparable store sales grew by just 0.6%. During that period, invested capital grew at more than twice the rate of OI growth, reinforcing the Proponent's concerns. It estimates that during this period the rate of cannibalization (the percentage of new store sales which cannibalized existing WMT US and Sam's Club sales) averaged above 80%.
Board's Opposing Argument: Walmart is in a period of change as the Board positions the Company to deliver a seamless customer experience in stores and through

e-commerce. During this period of change, Walmart is making significant strategic investments in its people and technology. In the Company's public filings and other public announcements, it has outlined the impact these investments have had, and are expected to have, on operating income, and because operating income is a component of ROI, these strategic investments also impact the Company's ROI. Walmart's Board of Directors is fully engaged with and supportive of long-term strategy, and believes that these investments will position the Company for long-term growth. The fiscal 2016 incentive compensation plans, which are designed to be aligned with the Company's strategy and annual operating plan, reflect the impact of strategic investments. Because the Compensation Committee already regularly analyses and reports to shareholders whether the incentive compensation programmes provide proper incentives to the executives to achieve the Company's strategic priorities, the Board believes the adoption of the policy requested by the proposal is unnecessary, duplicative of practices already followed by the Compensation Committee and the Company, and would result in an expenditure of Walmart's resources and management's and directors' time that ultimately would not be in shareholders' best interests.

PIRC Analysis: Whilst the Proponent raises legitimate concerns, the justification provided by the Proponent does not warrant the creation of a separate report to shareholders. On this basis, shareholders are advised to oppose. The same proposal received an 8.79% vote in favour at the 2015 Annual Meeting.

Vote Cast: *Oppose* Results: For: 9.4, Abstain: 1.7, Oppose/Withhold: 88.9,

4. *Appoint the Auditors*

EY proposed. Non-audit fees represented 11.87% of audit fees during the year under review and 7.88% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCA. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 84.8, Abstain: 0.2, Oppose/Withhold: 15.0,

7. *Shareholder Resolution: Operating in High-Risk Regions*

Proposed by: Not disclosed.

The Proponent requests the Board review the Company's guidelines for selecting countries / regions for its operations and issue a report, at reasonable expense excluding any proprietary information, to shareholders by December 2016. The report should identify Walmart's criteria for investing in, operating in and withdrawing from high-risk regions.

Proponent's Supporting Argument: The Proponent believes that Walmart's record to date demonstrates a gap between its lofty rhetoric / aspirations and its performance. The requested report would play a role in illuminating and addressing the factors accounting for this gap. For example the CEO bashed state-level religious freedom laws as anti-homosexual bigotry saying, "we see firsthand the benefits of diversity and inclusion have on our associates, customers and communities we serve... Today's passage of HB1228 threatens to undermine the spirit of inclusion present throughout the state of Arkansas and does not reflect the values we proudly uphold." However, Walmart has operations in regions such as Ghana and Kenya where homosexual acts are criminalized. These company operations are inconsistent with Walmart's values as extolled by the CEO.

Board's Opposing Argument: Walmart conducts retail and/or e-commerce operations in 28 countries around the world, each of which has its own unique cultural, economic, social, and political institutions and practices that sometimes are very different from the United States. The proposal requests a report on the Company's guidelines for selecting countries for its operations. The selection of where the Company conducts business is based on a wide range of factors relating to overall business strategies, but the Company's basic values and principles apply everywhere it does business. The Board believes that the Company's commitment to human rights already is demonstrated by its transparency and leadership and as can be explored in further detail on the corporate website at http://corporate.walmart.com/global-responsibilit Accordingly, the Board believes the requested report is unnecessary and would not provide meaningful information to shareholders.

PIRC Analysis: The stated purpose behind the resolution is to expose what the proponent sees as Wal-mart's hypocrisy and it is difficult to see how this is in shareholders' best interests. The Proponent does not make a case as to how the report will be of benefit to shareholders, particularly as the underlying rationale behind the resolution appears to be that Wal-mart should not operate in certain strategically important markets, such as China. Trading with individuals, companies or countries that is legal under national and international law does not imply moral approval of them. It is not of itself hypocritical to trade with those who do not share your values. The resolution does not appear to be motivated by reference to shareholders' interests and a vote to Oppose is recommended.

Vote Cast: *Oppose* Results: For: 0.7, Abstain: 6.3, Oppose/Withhold: 93.0,

UNITEDHEALTH GROUP INCORPORATED AGM - 06-06-2016

1a. *Elect William C. Ballard, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 0.0, Oppose/Withhold: 100.0,

1b. *Elect Edson Bueno, M.D.*
Non-Executive Director. Not considered independent as he has served as an Executive of Amil Assistência Médica Internacional S.A. which is 90% owned by UnitedHealth Group. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 0.0, Oppose/Withhold: 100.0,

1c. *Elect Richard T. Burke*
Non-Executive Chairman. Not considered independent as he was CEO of UnitedHealthcare Inc., the predecessor to the Company, until 1988 and has served on the board for more than nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.2, Oppose/Withhold: 4.9,

1d. *Elect Robert J. Darretta*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

1j. *Elect Gail R. Wilensky*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 4.7,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.6,

3. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 8.34% of audit fees during the year under review and 8.07% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

TIME INC. AGM - 07-06-2016

1a. *Elect Joseph A. Ripp*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the Board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to Board balance, effective debate and Board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose*

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

4. *Approve the Time Inc. 2016 Omnibus Incentive Compensation Plan*
The Company has put forward a resolution requesting shareholders to approve the 2016 Omnibus Plan to replace the 2014 Omnibus Plan. As of 31 March 2016, there were 397,205 shares available for issuance under the 2014 Omnibus Plan. The 2016 Omnibus Plan permits the Company to grant stock options and non-qualified stock options, stock appreciation rights, restricted stock awards, restricted stock units, other-stock-based awards, cash-based awards that are denominated in cash, and dividend equivalent rights. Any non-employee director, officer, employee or consultant of the Company or its Affiliates is eligible to participate under the 2016

Omnibus Plan (as of 31 March 2016, approximately 7,000 employees and ten non-employee directors). The 2016 Omnibus Plan is administered by the Compensation Committee which has the power to designate the participants, determine the types of awards to be made, the number of shares, and the terms and conditions of any awards. Pursuant to the 2016 Omnibus Plan, the maximum number of shares that may be granted pursuant to option-type awards to any participant during any calendar year is 1,000,000 shares; the maximum number of shares that may be issuable pursuant to performance-based awards granted to any participant during any calendar year is 500,000 shares; and the maximum amount that may be payable pursuant to performance-based awards that are cash-based awards granted to any participant during any calendar year is $6,000,000.
The Plan is an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. There are concerns with the Plan as it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. Additionally, the performance targets, for awards granted under the plan that are performance based, are not disclosed which prevents shareholder assessment whether future payouts will be commensurate with performance. An oppose vote is recommended.

Vote Cast: *Oppose*

ORANGE S.A AGM - 07-06-2016

O.6. *Re-elect Charles-Henri Filippi*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments. However, as Abstention is not a valid voting option, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.0,

O.8. *Advisory review of the compensation owed or paid to Stephane Richard*
It is proposed to approve the remuneration paid or due to Stephane Richard with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not disclosed the underlying targets or quantified performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

O.9. *Advisory review of the compensation owed or paid to Gervais Pellissier*
It is proposed to approve the remuneration paid or due to Gervais Pellissier with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not disclosed the underlying targets or quantified performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

THE TJX COMPANIES INC. AGM - 07-06-2016

4. *Shareholder Resolution: include diversity as a performance metric for executive compensation*
Proposed by: NorthStar Asset Management, Inc.
The Proponent asks for the Compensation Committee to include diversity among senior executives as a performance measure for the Chief Executive Officer's annual and/or long-term incentive plans. Diversity is defined to include gender, racial and ethnic diversity.
Supporting Argument: The Proponent cites a number of studies and statistics in support of diversity in corporate senior management. The Proponent points to the Company's lack of diversity among senior management and states that shareholders are concerned this may be adversely affecting shareholder value.
Opposing Argument: The Board recommends a vote against the proposal. The Board argues that the Compensation Committee is in the best position to evaluate changes to compensation practices. The Board also reiterates its commitment to diversity, noting that the Company's current Executive Chairman and former Chief Executive Officer is female.
Conclusion: While diversity among senior management is welcomed, it is not considered appropriate to achieve this by mandating the Compensation Committee to include a diversity metric in the annual or long-term incentive plans. The Compensation Committee and Board generally should have the flexibility to implement a diversity commitment as they deem appropriate. A vote against the proposal is therefore recommended.

Vote Cast: *Oppose* Results: For: 4.8, Abstain: 2.6, Oppose/Withhold: 92.5,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BEC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 84.8, Abstain: 0.5, Oppose/Withhold: 14.7,

2. *Appoint the auditors*
PwC LLP proposed. Non-audit fees represented 17.43% of audit fees during the year under review and 15.18% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

1.10. *Elect Willow B. Shire*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

1.08. *Elect Carol Meyrowitz*
Executive Chairman. It is not considered best practice for a Chairman to hold an executive position in the Company, as the management of the business and the

functioning of the Board are best kept separate.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

1.07. *Elect Amy B. Lane*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.1,

1.06. *Elect Michael F. Hines*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

1.04. *Elect David T. Ching*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

1.03. *Elect Alan M. Bennett*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

1.02. *Elect José B. Alvarez*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

1.09. *Elect John F. O'Brien*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independence on the Board.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.5,

CORP FINANCIERA ALBA AGM - 08-06-2016

5.3. *Re-elect Carlos March Delgado*
Non-Executive Chairman. Not considered to be independent as he is a member of the controlling family, which holds 67.0% of the issued share capital of the Company through Banca March S.A. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

10. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of executive and non-executive directors with an advisory vote. The Company discloses all elements of remuneration for executives and non-executives.Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

11. *Approve New Executive Share Option Plan*

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be allotted 220,000 stock options, each of which will give right to one share. No quantified targets or performance criteria have been disclosed at this time.

LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. On this basis, opposition is advised.

Vote Cast: *Oppose*

12.2. *Issue Shares for Cash*

Authority is sought to issue shares without pre-emptive rights to 20% of the share capital, which is deemed excessive. Opposition is recommended.

Vote Cast: *Oppose*

12.3. *Issue Shares with Pre-emption Rights*

Authority sought to issue shares with pre-emptive rights. The authorisation is limited to a number of ordinary shares with a nominal value amounting to 50% of the issued capital. The authority is requested for a five year period, which exceeds guidelines. Opposition is recommended.

Vote Cast: *Oppose*

13. *Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares*

The repurchase authority is sought for 18 months. However, the Board has not proposed a limit for such authority. Opposition is recommended.

Vote Cast: *Oppose*

WITAN PACIFIC I.T. PLC AGM - 08-06-2016

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 12.90% of audit fees during the year under review and 35.23% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

7. *Issue Shares with Pre-emption Rights*
The authority is limited to 33% of the share capital and another 33% in connection with a Rights Issue. This is in line with normal market practice and expires at the next AGM. However, directors have not committed to stand for re-election if the authority is used. Abstention is recommended.

Vote Cast: *Abstain* Results: For: 97.2, Abstain: 1.3, Oppose/Withhold: 1.6,

WPP PLC AGM - 08-06-2016

3. *Approve the Remuneration Report*
The overall payments made to the CEO during the year are considered excessive. The total remuneration of the CEO for the year under review amounts to £70,416,000. The variable pay of the CEO alone amounts to 58 times (5831%) his salary of £1,150,000. His salary is also the highest among its comparator group (WPP being the largest Company of its sector). Such variable pay level is unacceptable as it far exceeds the acceptable ratio of 200% of salary.
The value of the Long-Term Incentive element (the LEAP) itself, which is due to vest, represents £62,783,000. The Remuneration Committee explains that this award is 'contractual and it is not possible to reduce awards if the targets have been achieved.' It is noted that the entirety of this award was only based on one metric: relative TSR, which is not appropriate. Also, the Committee states that it 'was and remains comfortable that the value realised under LEAP aligned with very strong returns in terms of share price growth and strong dividend payments'. However, increases in total CEO pay over the last five years (+56% in average) are not in line with the changes in Company's TSR performance over the same period (+28.8% in average).
The ratio between the CEO pay (which excludes the long-term element) and the average employee pay is highly excessive at 196:1, as this ratio should not be above 20:1. The maximum variable award opportunity for the CEO, which includes value of EPSP grant and maximum annual bonus opportunity, represents 14 times his base salary. Finally, it is noted that the dividend equivalents paid to the CEO, contrary to best practice, totalled £1,545,000, which is more than his base salary.
Overall, it is noted that the CEO has a significant beneficial interest in the Company's ordinary share capital, as he holds 18,869,019 shares representing 1.42% of the Company's share capital with current market value of £300.96 million (based on share price on 16 May 2016). This holding, which includes the consequence of the vesting of previous awards during his extensive period in office, is of a size to invalidate many of the assumptions underpinning his bonus and long-term awards. The shares already held should provide him with substantial alignment with shareholders and incentive to perform. The issue for the company is not his retention, it is his succession and replacement.
Rating: AE.

Vote Cast: *Oppose* Results: For: 66.6, Abstain: 0.0, Oppose/Withhold: 33.4,

5. *Re-elect Roberto Quarta*
Chairman. Independent upon appointment. He is also Chairman of Smith & Nephew, a FTSE 100 company. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention on only one FTSE 100 company at a time. In addition, there are concerns over his position as a Remuneration Committee member (see full analysis below). An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

18. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Deloitte proposed. Non-audit fees represented 48.02% of audit fees during the year under review and 47.50% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

20. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

21. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

FREEPORT-MCMORAN INC. AGM - 08-06-2016

2. *Appoint the auditors*
EY proposed. Non-audit fees represented 1.72% of audit fees during the year under review and 2.27% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 59.5, Abstain: 0.4, Oppose/Withhold: 40.2,

5. *Amend Certificate of Incorporation: increase number of authorised shares*
The Board has asked for shareholder approval of an amendment to the Company's Certificate of Incorporation to increase the number of authorised shares of common stock from 1.8 billion to 3.0 billion. There are no proposed increases to the number of authorised preferred shares (50 million). As of 31 March 2016, the number of shares of common stock outstanding on a fully diluted basis is 1.3179 billion. The Board states that the proposed increase is to provide the Company with flexibility in planning for future business and financial needs and that there are currently no plans to issue additional shares other than pursuant to outstanding incentive plans.
The size of the proposed increase in the absence of a defined purpose for the share increase exceeds guidelines. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 89.8, Abstain: 0.5, Oppose/Withhold: 9.7,

7. *Approve 2016 Stock Incentive Plan*
The Board has asked for shareholder approval of the new 2016 Stock Incentive Plan (Plan), which will succeed and replace the current 2006 Stock Incentive Plan. Stock options, stock appreciation rights, restricted stock, restricted stock units, other stock-based awards and cash performance awards may be granted under the Plan. The Plan specifies a minimum vesting period for incentives of one year. Shareholders are also asked to approve the Plan for the purposes of Section 162(m) of the Internal Revenue Code of 1986. Section 162(m) requires that shareholders approve the material terms of the Plan at least every five years in order for the Company to qualify for certain tax deductions.
The Plan identifies a number of performance criteria that may be used, but leaves it to the discretion of the Compensation Committee as to which metrics are chosen. Shareholders cannot tell from the Plan what performance targets (if any) would be applied to the metrics selected by the Committee. Given that, there is no meaningful way that shareholders can approve performance criteria of which they have scant prior knowledge. Accordingly, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.3, Oppose/Withhold: 3.5,

8. *Shareholder Resolution: report on oil recovery operations*
Proposed by: Newground Social Investment on behalf of Harold Neufeldt
The Proponent requests that the Board report on Company actions being taken to reduce and mitigate potential health and environmental harms and negative community impacts that arise from the Company's enhanced oil recovery operations such as hydraulic fracturing and gravel packing in urban areas of California. The report should be prepared by 30 November 2016 at reasonable cost and omitting proprietary information.
Supporting Argument: The Proponent characterizes enhanced oil recovery operations as controversial and potential harmful extraction methods and cites statistics that support a connection to health effects. The Proponent states that the Company's substantial oil operations in California face significant opposition from surrounding communities, such as official complaints about alleged violations of zoning ordinances. The Proponent argues that the Company does not disclose its practices to manage the risks of oil operations to urban populations, and the lack of disclosure denies investors information necessary to assess the risks that arise from the Company's urban drilling operations in California.
Opposing Argument: The Board recommends a vote against the proposal. The Board states that it does not undertake hydraulic fracturing or steam injection in the Los Angeles Basin (as a result of regulations prohibiting such methods) and that extensive inspections of communities surrounding the Company's operations in Los Angeles confirm that there are good public health practices in place. The Board also states that it regularly engages with local authorities and communities where the Company operates, including hosting information meetings and maintaining a website with updates on future drilling activities. The Board also cites the Company's

public environmental policy, which contains additional disclosure about the Company's environmental stewardship.
Conclusion: The Proponent has not demonstrated, on balance, that the requested report is necessary to or in the best interests of shareholders. Therefore, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 18.3, Abstain: 16.8, Oppose/Withhold: 65.0,

BIOGEN IDEC INC. AGM - 08-06-2016

2. *Appoint the Auditors*
PWC proposed. Non-audit fees represented 11.78% of audit fees during the year under review and 9.85% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.0,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

ALPHABET INC AGM - 08-06-2016

2. *Ratify the appointment of the auditors*
EY proposed. Non-audit fees represented 23.79% of audit fees during the year under review and 30.58% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

3. *Amend Alphabet Inc. 2012 Stock Plan*
The Board has asked for shareholder approval of certain amendments to the Alphabet Inc. 2012 Stock Plan (2012 Plan). Specifically, the Board proposes to increase the number of shares available for issuance under the 2012 Plan by 11,500,000 to 47,000,000 shares of Class C capital stock and to cap the aggregate amounts of stock-based and cash-based awards that may be granted to non-executive directors in a calendar year at $1,500,000.
The 2012 Plan provides for the granting of stock options and other share-based awards, as well as cash awards, which may or may not be subject to performance or service-based conditions. The 2012 Plan does not set out any minimum vesting periods for long-term incentives. It also permits the repricing of stock options. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 71.8, Abstain: 0.1, Oppose/Withhold: 28.0,

4. *Amend Google, Inc. Certificate of Incorporation*

The Board has asked for shareholder approval of an amendment to the Certificate of Incorporation of Google, Inc. to remove a provision that requires the vote of the shareholders of Alphabet Inc. in addition to the vote of Alphabet, Inc. (the Pass-Through Provision} in order for Google, Inc. to take certain corporate actions. As required by Section 251(g) of the General Corporation Law of the State of Delaware in connection with the Company's reorganisation in 2015, the Pass-Through Provision provides that all transactions involving Google, Inc., other than the election of directors, that require the approval of the Company as Google, Inc.'s sole shareholder also require the approval of the Company's shareholders. This includes the approval of mergers or amendments to Google, Inc.'s governing documents. The Board states that the Pass-Through Provision permits shareholders of the Company to have direct voting rights as to matters affecting the Company's subsidiary and restricts the Company's flexibility, which is highly unusual for a public holding company.
Shareholders should be permitted to have a say with respect to matters concerning Google, Inc., the entity in which they originally held shares. An oppose vote is therefore recommanded.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 0.0, Oppose/Withhold: 100.0,

DEVON ENERGY CORPORATION AGM - 08-06-2016

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.4, Oppose/Withhold: 4.8,

3. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 0.20% of audit fees during the year under review and 6.27% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

UNITED CONTINENTAL HOLDINGS INC AGM - 08-06-2016

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 49.01% of audit fees during the year under review and 0.10% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 96.8, Abstain: 0.3, Oppose/Withhold: 2.9,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 0.3, Oppose/Withhold: 2.9,

CATERPILLAR INC. AGM - 08-06-2016

1.07. *Elect Douglas R. Oberhelman*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 1.0, Oppose/Withhold: 4.0,

2. *Appoint the auditors*
PwC proposed. Non-audit fees represented 62.5% of audit fees during the year under review and 46% on a three-year aggregate basis. This level of non-audit fees raises serious concerns about the independence of the statutory auditors. The current auditor has been in place for 91 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.4, Oppose/Withhold: 2.6,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 92.8, Abstain: 0.8, Oppose/Withhold: 6.4,

5. *Shareholder Resolution: Written Consent*
Proposed by: Myra K. Young. The Proponent requests the Board of Directors to undertake such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting.
Supporting Argument: The Proponent argues that taking action by written consent in lieu of a meeting is a means shareholders can use to raise important matters

outside the normal annual meeting cycle. Also, the Proponent argues that a shareholder right to act by written consent is one method to equalize the Company's limited provisions for shareholders to call a special meeting (25% of the Company's shareholders are required to call a special meeting).
Opposing Argument: The Board recommends shareholders oppose and believes that action by written consent can be used to circumvent the important deliberative process of a shareholder meeting and could deprive many shareholders of the opportunity to deliberate in an open and manner, or even receive complete information on important pending actions. Also, the Board argues that permitting action by written consent can create substantial confusion and disruption for shareholders, as multiple shareholder groups could solicit multiple written consents simultaneously.
Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. As a result, up to x% of shareholders could be prevented from voting, or even receiving accurate and complete information, on important pending actions. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 35.6, Abstain: 0.9, Oppose/Withhold: 63.6,

TARGET CORPORATION AGM - 08-06-2016

1c. *Elect Brian C. Cornell*
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 Cast: *Oppose* Results: For: 94.6, Abstain: 1.2, Oppose/Withhold: 4.2,

2. *Appoint the auditors*
EY proposed. Non-audit fees represented 6.13% of audit fees during the year under review and 16.24% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.3, Oppose/Withhold: 1.5,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.9, Oppose/Withhold: 3.6,

4. *Shareholder Resolution: report on criteria for selecting countries for operations*
Proposed by: National Center for Public Policy Research

The Proponent asks for the Board to issue a report identifying the Company's criteria for investing in, operating in and withdrawing from high-risk countries/regions. The report should be prepared at reasonable expense, omit proprietary information and be available for shareholders by December 2016.
Supporting Argument: The Proponent states that the Company's operations in places like Pakistan and Bangladesh, which have questionable human rights records, risk damage to the Company's shareholder value. The Proponent notes that the Company supports sustainability and the reduction of carbon emissions, but that it has operations in China, which is the world's largest emitter of carbon dioxide and also has a questionable record on human rights. The Proponent suggests that the Company include a congruency analysis between its stated corporate values and operations in certain regions.
Opposing Argument: The Board recommends a vote against the proposal. The Board states that the countries the Company operates in is based on proprietary factors, including social and environmental related risks. The Board also states that the Company has demonstrated its commitment to human rights through its Standards of Vendor Engagement, which deal with ethical sourcing, and its over 1500 supply chain audits conducted in 21 countries in 2015. Finally, the Board argues that the omission of proprietary information from the report would make it not meaningful to shareholders and would not enhance the Company's existing disclosure on the matter.
Conclusion: The Proponent has not demonstrated, on balance, that the requested report is necessary to or in the best interests of shareholders. Therefore, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 3.2, Abstain: 18.1, Oppose/Withhold: 78.7,

ALLEGION PUBLIC LIMITED COMPANY AGM - 08-06-2016

1d. *Elect David D. Petratis*
Chairman, President and Chief Executive Officer. There should be a clear division of responsibilities at the head of the Company between the running of the Board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to Board balance, effective debate and Board appraisal.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

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: BDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

3. *Appoint the auditors and allow the Board to determine their remuneration*
PwC proposed. Non-audit fees represented 31.04% of audit fees during the year under review and 33.56% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for less than five years.

Vote Cast: *Abstain* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

INTERDIGITAL INC AGM - 08-06-2016

2. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

3. *Appoint the auditors*
PwC LLP proposed. Non-audit fees represented 24.71% of audit fees during the year under review and 14% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

E.ON SE AGM - 08-06-2016

8. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration does not seem to be consistently capped and as such there are excessiveness concerns as the total potential variable remuneration may exceed 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these grounds, opposition is recommended.

Vote Cast: *Oppose* Results: For: 91.1, Abstain: 0.0, Oppose/Withhold: 8.9,

5.1. *Appoint the Auditors for the inspection of the financial statements for the 2016 financial year and for the first quarter of the 2017 financial year: Appoint PwC for the annual report for the 2016 financial year*
PwC proposed. Non-audit fees represented 13.64% of audit fees during the year under review and 11.94% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

7.1. *Elect Carolina Dybeck Happe*
Independent Non-Executive Director. However, there are concerns over her aggregate time commitments.

Vote Cast: *Abstain* Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

5.3. *Appoint the Auditors for the inspection of the financial statements for the 2016 financial year and for the first quarter of the 2017 financial year: Appoint PwC for the inspection of abbreviated financial statements and the interim management reports for the first quarter of the 2017 financial year*
PwC proposed for the inspection of abbreviated financial statements and interim management report for the for the first quarter of the 2017 financial year. The tenure of the auditors raise concerns about the independence of the statutory auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

5.2. *Appoint the Auditors for the inspection of the financial statements for the 2016 financial year and for the first quarter of the 2017 financial year: Appoint PwC for the inspection of abbreviated financial statements and interim management report for the 2016 financial year*
PwC proposed for the inspection of abbreviated financial statements and interim management report for the 2016 financial year. The tenure of the auditors raise concerns about the independence of the statutory auditor. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

MARTIN CURRIE GLOBAL PORTFOLIO TRUST PLC AGM - 09-06-2016

1. *Receive the Annual Report*
An adequate institutional voting policy is disclosed and the company indicates that ESG matters are taken into account in investment decisions.
There was no dividend or dividend policy put to vote although the company paid interim dividends during the year, which is considered inappropriate. The legal definition for investment companies permits payments of dividend regardless of capital reserves. It is therefore considered that shareholder consent to dividend is a necessary safeguard and should be sought accordingly. Based on this concern, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 90.7, Abstain: 0.0, Oppose/Withhold: 9.3,

11. *To give authority to sell or transfer out of Treasury Equity Securities for cash at a price below Net Asset Value per share*
The Board seeks the authorization to sell or transfer out of treasury equity securities for cash in accordance with the Board's objective of ensuring the Company's share price trades at, or around, net asset value in normal market circumstances provided that: (a) any discount at which such equity securities may be sold or transferred out of treasury is always less than the average discount at which the equity securities held in treasury were purchased; and (b) a cap of 0.2% per year be set on the dilutive impact of re-issuing shares out of treasury.
Issuing shares at a discount to NAV is not considered in the best interest of shareholders. Upon engagement, the Company explained that the Company's buyback policy, while serving to tighten the discount to a relatively low level, has come at the cost of a decline in liquidity in the Company's shares. Accordingly the board believes it would be appropriate to hold in Treasury any shares bought back at below net asset value so that they can be reissued at a later date. Given the limited circumstances for shares to be issued under this resolution, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 88.8, Abstain: 9.6, Oppose/Withhold: 1.7,

CST BRANDS INC. AGM - 09-06-2016

5. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain*

SOCO INTERNATIONAL PLC AGM - 09-06-2016

3. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.
Balance: The CEO's variable pay rewarded for the year is considered acceptable at 193% of salary (Annual Bonus: 113%, LTIP: 80%). However it should be noted that the entire annual bonus (113% of salary) is deferred into shares for a further two years. However, the balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period.
Rating: AC.

Vote Cast: *Abstain* Results: For: 45.4, Abstain: 50.0, Oppose/Withhold: 4.6,

7. *Re-elect Cynthia B Cagle*
Executive Vice President and Company Secretary. The company secretary should be responsible for advising the board through the chairman on all governance matters, as stated in the Corporate Governance Code. It is considered that there is a conflict between the company secretarial function and the same person having any other position on the board. Based on this concern, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 49.7, Abstain: 50.0, Oppose/Withhold: 0.3,

9. *Re-elect Olivier M G Barbaroux*
Non-executive director. Not considered independent as he has served on the Board for more than nine years. There is an insufficient level of Board independence.

Vote Cast: *Oppose* Results: For: 49.1, Abstain: 50.0, Oppose/Withhold: 0.9,

10. *Re-elect Ettore P M Contini*
Non-executive director. Not considered independent as he is connected to Liquid Business Ltd, which controls 8.67% of the Company's share capital. There is an insufficient level of Board independence.

Vote Cast: *Oppose* Results: For: 49.3, Abstain: 50.0, Oppose/Withhold: 0.7,

14. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 50.00% of audit fees during the year under review. This level of non-audit fees raises some concerns about the independence of the statutory auditor. Furthermore, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 49.7, Abstain: 50.0, Oppose/Withhold: 0.3,

17. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 49.7, Abstain: 50.0, Oppose/Withhold: 0.3,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 49.7, Abstain: 50.0, Oppose/Withhold: 0.3,

WM MORRISON SUPERMARKETS PLC AGM - 09-06-2016

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total remuneration table are disclosed. Annual bonus targets are not fully disclosed as they are deemed commercially sensitive.
Balance: The changes in CEO salary are not considered in line with Company financial performance over the same period. The CEO's variable pay for the year is 146% of salary. The ratio of CEO to average employee pay is considered excessive at 144:1.
Rating: BD

Vote Cast: *Oppose* Results: For: 80.6, Abstain: 2.9, Oppose/Withhold: 16.5,

4. *Re-elect Andrew Higginson*
Incumbent Chairman. Independent upon appointment. Mr Higginson is Chairman of the Board of another FTSE 350 listed company. This raises concerns about his external time commitments, as the Chairman should be expected to commit a substantial proportion of his time to the role. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

12. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 66.67% of audit fees during the year under review and 58.33% on a two-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 1.0, Oppose/Withhold: 4.9,

14. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders.As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

INVESTMENT TECHNOLOGY GROUP INC AGM - 09-06-2016

2. *Appoint the Auditors*
KPMG LLP proposed. Non-audit fees represented 12.25% of audit fees during the year under review and 13% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BEB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

NETFLIX INC AGM - 09-06-2016

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 50.84% of audit fees during the year under review and 35.28% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 1.6, Oppose/Withhold: 2.1,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CED. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

DIGNITY PLC AGM - 09-06-2016

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's cash remuneration and pension contribution are disclosed. Performance conditions and targets for long term incentives are disclosed. However, targets are not disclosed for the annual bonus as they are considered commercially sensitive.
Balance: The CEO's salary is considered in the median range of a peer comparator group of FTSE 250 companies in the support services sector. However, the actual rewarded CEO pay for the year under review is considered excessive as at 386% of base salary. Moreover, the maximum award opportunity under all schemes during the year is also excessive at 225% of base salary (100% annual bonus and 125% LTIP). The ratio of CEO pay has been estimated at approximately 35:1 which is considered excessive.
Rating: AC.

Vote Cast: *Abstain* Results: For: 96.9, Abstain: 2.0, Oppose/Withhold: 1.1,

3. *Approve Remuneration Policy*
Disclosure: Disclosure is adequate with information on the composition of Executive Director and Non-Executive Director pay disclosed.
Balance: Maximum total potential awards under all incentive schemes are considered excessive at 285% of base salary for the CEO. The performance period under the LTIP is three years which is not considered sufficiently long term. It is noted that the LTIP awards are subject to an additional two-year holding period which is welcomed. Directors are required to build up a shareholding equivalent to 200% of salary. However, there is no time frame for executive to reach this target. Dividend accrual is not prohibited. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
Contracts: On recruitment, different performance measures may be set initially for the annual bonus in the year of joining, which is not considered best practice.
Rating: BDC.

Vote Cast: *Oppose* Results: For: 96.3, Abstain: 1.7, Oppose/Withhold: 2.0,

4. *Re-elect Peter Hindley*
Incumbent Chairman. Not considered independent on appointment as he was previously Chief Executive of the Company. As he has held previous executive responsibilities within the Company, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 87.0, Abstain: 5.3, Oppose/Withhold: 7.7,

7. *Re-elect Richard Portman*
Corporate Services Director. 12 months rolling contract. Also Secretary of the Company. The company secretary should be responsible for advising the board through the chairman on all governance matters. There is a conflict between the company secretarial function and the same person having any other position on the Board. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 93.5, Abstain: 1.7, Oppose/Withhold: 4.8,

18. *Approve amendments to the Directors and Senior Executive Long Term Incentive Plan*
Shareholders are being asked to approve amendments to the Directors and Senior Executive Long Term Incentive Plan (LTIP).
The most substantive change introduces a holding requirement to the LTIP. To the extent that an option is exercised, the shares acquired will not be able to be sold for a period of (broadly speaking) at least two years from the end of its vesting period (3 years from grant). A holding period is viewed as a positive feature of policy as it aligns participants interest with those of longer term shareholders. Moreover, the shareholders are asked to give the Committee discretion regarding the performance conditions that should be used for the LTIP, without pre-approval from shareholders. However, provision is being included for exercising option holders to receive additional shares equal to the value of dividends paid on vested shares during the period from the date of grant until the earlier of the end of any holding period or the exercise of the award. Such payment of dividend equivalents from date of grant is considered inappropriate. Based on this concern, the amendment cannot be supported.

Vote Cast: *Abstain* Results: For: 97.6, Abstain: 0.8, Oppose/Withhold: 1.7,

21. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.9, Oppose/Withhold: 3.2,

22. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

PHH CORPORATION AGM - 09-06-2016

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 10.10% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

TOYOTA INDUSTRIES CORP AGM - 10-06-2016

5.1. *Elect Ogawa Toshifumi*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

6. *Payment of Bonus to Directors/Corporate Auditors*
The company proposes the payment of bonuses to directors and corporate auditors. Although shareholders are given an opportunity to vote at the Annual Meetings on bonus payments, outside directors are permitted to benefit from payment of a retirement allowance. As payment of outsiders represents a conflict in interest, an oppose vote is recommended.

Vote Cast: *Oppose*

KEYENCE CORP AGM - 10-06-2016

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 150 yen per share is proposed and the dividend payout ratio is approximately 8.6%, which is less than shareholders could reasonably expect. Opposition is recommended.

Vote Cast: *Oppose*

3.1. *Elect Takizaki Takemitsu*
Chairman. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

3.2. *Elect Yamamoto Akinori*
President, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

4.1. *Elect Ogawa Kouichi*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

4.2. *Elect Noujima Nobuo*
Newly appointed Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

PREMIER FARNELL PLC AGM - 14-06-2016

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is unacceptable as recruitment arrangements for the new CEO are not included in the remuneration report.
Balance: There were no payouts under the variable incentive schemes in the year under review. Total awards made are not excessive as the interim CEO was granted an award under the LTIP at 85% of salary. The balance of CEO realized pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. Termination arrangements for the previous CEO, Laurence Bain are acceptable.
Based on disclosure concerns, an abstain vote is recommended.
Rating: CA.

Vote Cast: *Abstain* Results: For: 97.0, Abstain: 1.4, Oppose/Withhold: 1.7,

6. *Re-elect Val Gooding*
Incumbent Chairman. Considered independent on appointment. However. the Board lacks sufficient female representation and no target has been set to increase the level of female representation on the Board. As she is the Chairman of the Nomination Committee, it is recommended shareholders oppose.

Vote Cast: *Oppose* Results: For: 90.5, Abstain: 0.0, Oppose/Withhold: 9.4,

12. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 85.71% of audit fees during the year under review and 47.62% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Furthermore, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.7, Oppose/Withhold: 7.8,

16. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

BEST BUY CO. INC. AGM - 14-06-2016

1e. *Elect Hubert Joly*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 1.6, Oppose/Withhold: 3.8,

2. *Appoint the auditors*
Deloitte & Touche, LLP proposed. Non-audit fees represented 1.82% of audit fees during the year under review and 7% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

LIVE NATION ENTERTAINMENT INC. AGM - 14-06-2016

1.01. *Elect Mark Carleton*
Non-Executive Director. Not considered independent as he is the Chief Development Officer of Liberty Media, which holds 34.32% of the issued share capital of the Company. He was previously employed by Ticketmaster, until it merged with Live Nation. There is sufficient independence on the Board. However, there are also concerns over his aggregate time commitments.

Vote Cast: *Abstain*

1.09. *Elect Gregory B. Maffei*
Non-Executive Chairman. Not independent as he is the Chief Executive Officer of Liberty Media Corporation, which holds 34.32% of the issued share capital of the Company. There is sufficient independent representation on the Board. However, there are concerns about his aggregate time commitments.

Vote Cast: *Abstain*

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CED. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

3. *Appoint the Auditors*
EY proposed. Non-audit fees represented 6.04% of audit fees during the year under review and 8.68% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

STARZ AGM - 14-06-2016

1.01. *Elect Gregory B. Maffei*
Executive Chairman. Given the role of the chair and Non-Executives in holding the executive management accountable, the board chairman should be a separate role to that of an executive Director, who has operational responsibilities. In the absence of a de facto division of responsibilities between the CEO and chairman, opposition is recommended.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDD. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

4. *Approve the 2016 Omnibus Plan*
The Company is seeking shareholder approval of the 2016 Omnibus Plan, which is intended to replace the 2011 Plan. The maximum number of shares of common stock with respect to which awards may be granted under the incentive plan is equal to the number of shares of common stock remaining under the 2011 plans as of the date of the 2016 annual meeting of stockholders, together with shares carried forward from the 2011 plans from awards that subsequently expire, terminate, or are cancelled or annulled, subject to anti-dilution and other adjustment provisions of the incentive plan. As of April 15, 2016, 10,084,271 shares would be available for grant under the incentive plan. The maximum number of shares eligible to be granted to any employee per annum is 7.63m shares, with a maximum aggregate value of $10m.
The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. These plans permit the granting of options, stock appreciation rights, restricted stock, restricted stock units, performance grants and dividend equivalents. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also noted that 'management employees' appear most likely to be the principal beneficiaries of the Plan).
As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, the maximum award limit is considered excessive. As a result an oppose vote is recommended

Vote Cast: *Oppose*

STAPLES INC AGM - 14-06-2016

1h. *Elect Ronald L. Sargent*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.0,

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: BCB. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 94.1, Abstain: 0.5, Oppose/Withhold: 5.4,

3. *Appoint the Auditors*
Ernst & Young LLP proposed. There is no disclosure of the non-audit fees for the fiscal year 2016. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

BRENNTAG AG AGM - 14-06-2016

5. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 12.5% of audit fees during the year under review and 25% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

6. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with an advisory vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.0, Oppose/Withhold: 7.5,

METLIFE INC. AGM - 14-06-2016

2. *Advisory Vote to Adopt a By-Law Designating Delaware the Exclusive Forum for Certain Legal Actions*
The Company has put forward a resolution requesting shareholders to approve, on a non-binding basis, a change to the Company's By-Laws to designate Delaware, the Company's state of incorporation, as the exclusive forum for certain legal actions: i.) any derivative action or proceeding brought on behalf of the Company; ii.) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Company or its affiliates to the Company or the Company's shareholders; iii.) any action asserting a claim arising pursuant to any provision of the General Corporation Law of the State of Delaware or the Company's Certificate of Incorporation or By-laws; or iv.) any action asserting a claim against the Company or any director, officer or other employee of the Company or its affiliates governed by the internal affairs doctrine. The Board argues that adoption of the proposal could help the Company avoid being subject to multiple lawsuits in multiple jurisdictions on the same matter and avoid costly and duplicative litigation and the risk of inconsistent outcomes when two similar cases proceed in different courts.
It is considered that the Board should remain accountable to its shareholders, regardless of the location for legal actions, and that shareholders should have as wide a range of options for bringing grievances against the Company where appropriate. Also, it is considered that designating Delaware as the exclusive forum for certain legal actions against the Company would constitute a weakening of shareholder rights. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 68.7, Abstain: 0.3, Oppose/Withhold: 31.0,

1.04. *Elect Steven A. Kandarian*

Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 0.4, Oppose/Withhold: 3.4,

3. *Appoint the auditors*

Deloitte & Touche LLP proposed. Non-audit fees represented 4.32% of audit fees during the year under review and 5% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.9,

4. *Advisory vote on executive compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

6. *Shareholder Resolution: Written Consent*

Proposed by: William Steiner. The Proponent requests the Board of Directors to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting.

Supporting Argument: The Proponent argues that a shareholder right to act by written consent and to call a special meeting are two complimentary ways to bring an important matter to the attention of both management and shareholders outside the annual meeting cycle. Also, the Proponent argues that a shareholder right to act by written consent is one method to equalize the Company's total lack of provisions for shareholders to call a special meeting.

Opposing Argument: The Board recommends shareholders oppose and argues that under the Company's By-Laws, shareholders owning 25% of the Company's shares may call a meeting. The Board argues that action by written consent may cause confusion and could permit special interests or short-term investors, who do not owe fiduciary duties to the shareholders, to bypass the Company's existing procedural protections and marginalize smaller shareholders.

Analysis: Action by written consent would circumvent the important deliberative process of a shareholder meeting. While it is considered that the Board should remain accountable to its shareholders, regardless of the method of communication chosen, there are concerns that using written consent could lead to minority shareholders losing the ability to have their say on matters affecting the company. On this basis shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 39.1, Abstain: 0.2, Oppose/Withhold: 60.7,

WEATHERFORD INTERNATIONAL PLC AGM - 15-06-2016

1C. *Elect Bernard J. Duroc-Danner*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

3. *Approve the Remuneration Report*
It is proposed to approve the remuneration policy. Although variable remuneration appears to be consistently capped, there are excessiveness concerns as the total potential variable remuneration exceeded 200% of the salary. In addition, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on potential excessive remuneration.

Vote Cast: *Oppose*

KINGFISHER PLC AGM - 15-06-2016

3. *Approve Remuneration Policy*
Overall, it is noted that many of the changes made to the remuneration policy are improvements, such as the increase in the performance period for the Transformation incentive, the increase in shareholding requirements or the changes to the limits under benefits and pension provisions. However, aspects of the policy still raise significant concerns. The overall opportunity under all incentives is more or less unchanged and is still excessive. There are also some questions about the "Alignment Shares" plan, where part of the award is not based on any performance conditions and the other part is only subject to limited underpins. In case of termination, the Committee can use its discretion to disapply pro-rata vesting for outstanding share awards, which is not considered best practice.
Rating: ADC.

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 2.6, Oppose/Withhold: 1.3,

4. *Approve the Kingfisher Alignment Shares and Transformation Incentive Plan*
Shareholder approval is sought for the above plans. Certain features of this plan do not meet best practice. Part of the award under the Kingfisher Alignment Shares gives the opportunity to Executive Directors to earn share awards without achieving any performance condition. This is considered highly inappropriate. Also, the rest of the award (75%) is only based on the achievement of underpins which is not considered sufficiently challenging. The Transformation Incentive Plan is an additional plan with a five year performance period which is welcomed. However, it is only using two independent financial performance conditions. Best practice would be to operate performance conditions in a concurrent fashion and to include a non-financial metric. The aggregate maximum potential opportunity under these plans is considered excessive.
On the basis of these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 2.6, Oppose/Withhold: 1.8,

7. *Re-elect Andrew Bonfield*
Independent Non-Executive Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.4, Oppose/Withhold: 0.1,

10. *Re-elect Anders Dahlvig*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments due to the number of directorship he holds. This is highlighted by the fact that he missed one audit committee meeting due to prior business commitments. An abstain vote is therefore recommended.

Vote Cast: *Abstain* Results: For: 99.2, Abstain: 0.4, Oppose/Withhold: 0.4,

15. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 7.14% of audit fees during the year under review and 8% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

SACYR VALLEHERMOSO SA AGM - 15-06-2016

4.1. *Re-elect Beta Asociados SL*
Non-Executive Director, represented by Jose del Pilar Moreno Carretero. Not considered to be independent as Beta Asociados, S.L. is a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

5. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. The approval of the policy will be valid for three years and in case of amendments, the policy should be submitted to shareholder vote for a further three year approval.
Non-Executive Directors are entitled only to fixed fees. Variable remuneration for Executives appears to be consistently capped, and the payout is in line with best practice. However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

6. *Approve the Remuneration Report*
It is proposed to approve the remuneration report on compensation with an advisory vote.
The Company discloses all elements of remuneration for executive and non-executive directors. There is lack of quantifiable disclosure with respect of targets and measurable criteria for variable remuneration, which prevents shareholders from making an informed assessment. The CEO's total variable remuneration during the year under review corresponded to 95% of his fixed salary and it may be overpaying for underperformance, in absence of quantified targets. There are no claw back clauses in place which is against best practice. Opposition is recommended.

Vote Cast: *Oppose*

7. *Appoint the Auditors*
Ernst & Young proposed. Non-audit fees were approximately 45% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 30% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. In addition, the auditors' term exceeds 10 years, which raises further concerns for potential conflicts of interest. Opposition is thus recommended.

Vote Cast: *Oppose*

9. *Issue convertible Bonds/Debentures*
The Board requests shareholder authorization to issue debt, including convertible debt without pre-emptive rights, up to a maximum amount of EUR 1.0 billion over a period of five years. The issue of convertible bonds will correspond to 193% of the issued share capital, which exceeds guidelines. Opposition is recommended.

Vote Cast: *Oppose*

4.5. *Set the Number of Board Directors*
The Board proposes that the Board shall comprise 14 members. Acceptable proposal.

Vote Cast: *Oppose*

4.4. *Re-elect Cymofag SL*
Non-Executive Director, represented by Gonzalo Manrique Sabatel. Not considered to be independent as Cymofag, S.L. is a significant shareholder of the Company. Cymofag S.L. is 100% owned by the Chairman and CEO, Mr. Manuel Manrique Cecilia. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.3. *Re-elect Javier Adroher Biosca*
Non-Executive Director. Not considered to be independent as he was proposed to the board by DISA, which is a member of the first shareholders' agreement. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4.2. *Re-elect Grupo Corporativo Fuertes SL*
Non-Executive Director, represented by Tomas Fuertes Fernandez. Not considered to be independent as Grupo Corporativo Fuertes, S.L. is a significant shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

CELGENE CORPORATION AGM - 15-06-2016

2. *Appoint the auditors*
KPMG proposed. Non-audit fees represented 19.29% of audit fees during the year under review and 11.64% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

4. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.5, Oppose/Withhold: 3.5,

5. *Amend bylaws to make Delaware the exclusive jurisdiction for certain legal claims*
The Board has asked shareholders to ratify an amendment to the Company's bylaws which provides that certain internal corporate law claims can only be brought in Delaware courts. Though shareholder approval is not required for the amendment, the Board wishes to have shareholders vote on the matter, and it intends to rescind the amendment if not approved by shareholders. The types of claims covered by the amendment include those that allege a violation of a duty owed by a director or officer of the Company. The Board states that making Delaware the exclusive jurisdiction for such claims would prevent multiple, duplicate litigation in differing jurisdictions and will discourage potential harmful litigation.
Shareholders should not be confined to an exclusive jurisdiction in order to pursue claims involving the Company. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 66.6, Abstain: 0.3, Oppose/Withhold: 33.1,

3. *Amend 2008 Stock Incentive Plan*
The Board has asked for shareholder approval of amendments to the 2008 Stock Incentive Plan (Plan) to increase the number of shares available for issuance under the plan from 247,763,282 to 265,263,282, adopt a limit on non-executive director compensation of 7,500 restricted stock units (as required by a previously disclosed court settlement) and clarify the provisions regarding vesting acceleration on a change in control or certain termination events and the applicability of the 5% limitation on such awards.
The Plan identifies a number of performance goals that may be used for incentives, but leaves it to the discretion of the Compensation Committee as to which metrics are chosen. Shareholders cannot tell from the Plan what performance targets (if any) would be applied to the metrics selected by the Committee. Given that, there

is no meaningful way that shareholders can approve or re-approve performance goals of which they have scant prior knowledge. Accordingly, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 69.8, Abstain: 0.5, Oppose/Withhold: 29.7,

INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA AGM - 16-06-2016

4a. *Appoint the Auditors*
EY proposed. Non-audit fees represented 41.89% of audit fees during the year under review and 39.68% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

5a. *To re-elect Antonio Vázquez Romero*
Incumbent Chairman. Not independent upon appointment. He was Executive Chairman of Iberia until the date of the merger. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 0.4, Oppose/Withhold: 1.6,

6. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. All share incentive awards are not adequately disclosed. For commercial reasons, the target range for the Annual Bonus is not disclosed.
Balance: The increase in CEO salary is not in line with the rest of the Company. Remuneration practices raise concerns as the changes in CEO total pay over the last five years are not considered in line with Company financial performance over the same period, the CEO's variable pay during the year is considered highly excessive at 631% of salary and the ratio of CEO pay compared to average employee pay is also not appropriate at 57:1.
Rating: BE

Vote Cast: *Oppose* Results: For: 95.0, Abstain: 3.7, Oppose/Withhold: 1.3,

7. *Authorise Share Repurchase*
The authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

EQUITY RESIDENTIAL AGM - 16-06-2016

2. *Appoint the auditors*
Ernst & Young LLP proposed. Non-audit fees represented 12% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

3. *Advisory vote on executive compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DCC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 0.2, Oppose/Withhold: 8.7,

LIBERTY GLOBAL PLC AGM - 16-06-2016

3. *Elect David E. Rapley*
Non-Executive Director. Not considered independent as as he has been on the Board, and that of the Company's predecessor, for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

4. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable. All elements of the single figure table are adequately disclosed. Performance conditions and targets are disclosed. Next year's salaries and fees are disclosed.
Balance: Total CEO rewards are highly excessive as the annual bonus was paid at 331% of salary and the LTIP, the PSU vesting at 499% of salary (vesting in 3 equal installments). Share options without any performance conditions were also rewarded at 430% of salary. Total CEO awards are considered highly excessive as PSU awards over Class A and B shares with a target value of $15,000,000 and a two year performance period were made. Furthermore, a 13% increase in CEO salary compared to an 4% increase in employee pay is not considered appropriate. Benefits provided to the CEO include use of the company plane and sports box. NEDs are also entitled to travel and entertainment costs for spouses joining members of the board for board meetings. Such arrangements cannot be supported.
It is noted that 42.48% of votes cast at last year's AGM were against approval of the annual compensation report. An oppose vote is recommended.

Vote Cast: *Oppose*

8. *Approve Political Donations*
Approval sought to make donations to EU political organisations and incur EU political expenditure not exceeding $1,000,000 in total (circa £674,495 at year end).

However, the maximum limit sought under this authority is considered excessive. It is stated that the Company is evaluating a potential donation of up to £500, 000 to the In Campaign Limited, which runs Britain Stronger in Europe. An oppose vote is recommended.

Vote Cast: *Oppose*

NOKIA OYJ AGM - 16-06-2016

14. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 13.33% of audit fees during the year under review and 18.40% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Abstention is therefore recommended.

Vote Cast: *Abstain* Results: For: 0.0, Abstain: 100.0, Oppose/Withhold: 0.0,

15. *Authorise Share Repurchase*
Authority allow the Board to repurchase shares within legal boundaries. The repurchase is limited to 14.5% of share capital and will be in force for 18 months. The proposal exceeds guidelines. Opposition is recommended

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 14.8, Oppose/Withhold: 85.2,

16. *Authorize issuance of shares and entitling to shares*
Limited to 29.1% of the issued share capital. This authority expires later than the next AGM, and therefore deprives shareholders of the annual right to approve share issues. Furthermore, the authority is is also limited to more than 10%. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 0.3, Oppose/Withhold: 99.7,

FUJIMORI KOGYO CO LTD AGM - 17-06-2016

4.1. *Appoint a Director as Supervisory Committee Members Takeshita Naoyoshi*
The Company plans to operate under the new corporate governance structure, with a board of directors and an audit and supervisory committee.
Non-Executive Outside Director. Not considered to be independent. The Audit & Supervisory Committee is less than 50% independent. Therefore, opposition is recommended.

Vote Cast: *Oppose*

4.2. *Appoint a Director as Supervisory Committee Members Jenny Chang*
The Company plans to operate under the new corporate governance structure, with a board of directors and an audit and supervisory committee.

Non-Executive Outside Director. Not considered to be independent. The Audit & Supervisory Committee is less than 50% independent. Therefore, opposition is recommended.

Vote Cast: *Oppose*

4.3. *Appoint a Director except as Supervisory Committee Members Kobayashi Eizou*
The Company plans to operate under the new corporate governance structure, with a board of directors and an audit and supervisory committee.
Non-Executive Outside Director. Not considered to be independent. The Audit & Supervisory Committee is less than 50% independent. Therefore, opposition is recommended.

Vote Cast: *Oppose*

TIME WARNER INC. AGM - 17-06-2016

1.01. *Elect James L. Barksdale*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

1.03. *Elect Jeffrey L. Bewkes*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.7, Oppose/Withhold: 2.7,

1.04. *Elect Stephen F. Bollenbach*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

1.05. *Elect Robert C. Clark*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.3, Oppose/Withhold: 1.8,

1.06. *Elect Mathias Döpfner*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

1.07. *Elect Jessica P. Einhorn*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

1.11. *Elect Deborah C. Wright*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

2. *Appoint the Auditors*
Ernst & Young LLP proposed. Non-audit fees represented 10.88% of audit fees during the year under review and 12% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.8,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.4, Oppose/Withhold: 5.5,

NOMURA RESEARCH INSTITUTE AGM - 17-06-2016

2.1. *Elect Harada Yutaka*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

AISIN SEIKI CO LTD AGM - 17-06-2016

3.1. *Elect Hotta Masayoshi*
Inside Corporate Auditor. Not considered independent. Opposition is thus recommended.

Note: the corporate auditor board will be 40% independent following the Annual Meeting.

Vote Cast: *Oppose*

3.2. *Elect Nakura Toshikazu*
Newly nominated Inside Corporate Auditor. Not considered independent. Opposition is thus recommended.

Vote Cast: *Oppose*

NICHI-IKO PHARMACEUTICAL CO AGM - 17-06-2016

3.1. *Elect Tamura Yuuichi*
President, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

GROUPE FNAC AGM - 17-06-2016

O.7. *Re-elect Alexandre Bompard*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

O.9. *Re-elect Jacques Veyrat*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments. As Abstain is not a valid vote, opposition is recommended.

Vote Cast: *Oppose*

O.10. *Advisory review of the compensation owed or paid to Alexandre Bompard*
It is proposed to approve the remuneration paid or due to Alexandre Bompard, Chairman and CEO with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. However, the Company has not disclosed the underlying targets or quantified performance criteria for its variable remuneration component. Although common practice in this market as this is deemed sensitive information, this may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes is unlikely for shareholders to reclaim that variable remuneration unfairly paid out. On these bases, opposition is recommended.

Vote Cast: *Oppose*

E.13. *Approve All Employee Option/Share Scheme*
It is proposed to grant stock options to employees and managers in an amount not exceeeding 5% of the share capital. As there is no disclosure of performance criteria underlying the grant of said options, opposition is recommended.

Vote Cast: *Oppose*

E.14. *Authorise the Board of Directors to freely allocate shares to salaried employees and/or certain Executive Officers*
Proposal to authorize the Board to allot shares free of charge to employees and executives for 38 months. Share issued under this authorization will not enjoy pre-emptive rights and will be attributed free of charge to management or employees. The Board would maintain full discretion over the beneficiaries. Incentives such as this are not related to performance and as such may reward the position of the recipient instead of performance. Opposition is recommended.

Vote Cast: *Oppose*

E.15. *Approve Issue of Shares for Employee Saving Plan*
Authority for a capital increase for up to 3% of share capital for employees participating to saving plans. The maximum discount applied will be 20% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation exceeds guidelines (2%). Opposition is therefore recommended.

Vote Cast: *Oppose*

O.16. *Ratification of the co-optation of Mrs Marie Cheval as Director*
Its is proposed to co-opt Mrs Cheval as Director in replacement of Stephane Boujnah. There is insufficient biographical information on the candidate. As Abstain is not a valid vote, opposition is recommended.

Vote Cast: *Oppose*

AXIALL CORPORATION AGM - 17-06-2016

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DEC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

3. *Approve the material terms for qualified performance-based compensation under the 2011 Equity and Performance Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve only the material terms for 'qualified performance-based compensation' under the 2011

Equity and Performance Incentive Plan (2011 Plan) for purposes of the approval requirements under Section 162(m) of the Code. The 2011 Plan permits the Company to grant stock options, appreciation rights (SARs), restricted stock, restricted stock units, performance shares and performance units, awards to non-employee directors and other awards. The 2011 Plan will be administered by the Leadership Development and Compensation Committee which has the power to select the participants. Pursuant to the 2011 Plan, no participant in any calendar year will receive an award of performance unit having an aggregate maximum value in excess of $10,000,000 and no non-employee director will be granted stock or stock-based awards, in the aggregate, have a value in excess of $300,000.
As performance conditions may be attached to awards at the Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. As a result an oppose vote is recommended.

Vote Cast: *Oppose*

4. *Approve the material terms for qualified performance-based compensation under the Company's Annual Incentive Compensation Plan*
The Company has put forward a resolution requesting shareholders to approve the material terms for 'qualified performance-based compensation' under the Annual Incentive Compensation Plan to have the flexibility to potentially grant awards under the Incentive Plan that may be fully deductible for federal income tax purposes. The Incentive Plan is open to all employees (as of March 28, 2016, approximately 3,900 individuals) and will be administered by the Leadership Development and Compensation Committee. Pursuant to the Plan, under no circumstances will any participant receive a final award in any calendar year exceeding $2,500,000.
The Plan allows the Committee wide-ranging discretion in selecting and applying performance measures and targets. Since shareholders do not know what performance measures and targets will be used under the Plan, they are unable to assess their appropriateness and robustness. An oppose vote is recommended.

Vote Cast: *Oppose*

5. *Appoint the Auditors*
Ernst & Young LLP proposed. Non-audit fees represented 26.11% of audit fees during the year under review and 16% on a three-year aggregate basis. This level of non-audit fees raises concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

ASTELLAS PHARMA INC AGM - 20-06-2016

3.1. *Elect Sakai Hiroko*
Newly nominated Inside Corporate Auditor. Not considered independent. Opposition is thus recommended.
Note: It is considered that the corporate auditor board will be 60% independent following the Annual Meeting.

Vote Cast: *Oppose*

INTERNATIONAL GAME TECHNOLOGY AGM - 20-06-2016

1. *Receive the Annual Report*

Disclosure is adequate and the annual report was made available sufficiently before the meeting. The financial statements have been audited and unqualified. However, the Company paid quarterly dividends of $0.20 cents per ordinary share in the year under review and same are not put forward for shareholder approval. The vote by shareholders on the dividend, on unqualified accounts, discharges the duties of the directors in tandem with the legal responsibilities of the auditors, and reaffirms the necessity of reliably audited accounts for financial governance to function properly. Furthermore, there are corporate governance concerns as there is an insufficient balance of independence on the Board and directors are not put forward for re-election. An oppose vote is recommended.

Vote Cast: *Oppose*

2. *Approve the Remuneration Report*

Disclosure: Targets for incentive awards received during the year are not disclosed which is a significant oversight as it is then not possible to justify the levels of rewards given.
Balance: The CEO's variable pay is considered excessive at 687% of salary (LTIP: 450%, Annual Bonus; 237%). Total awards granted are also considered excessive given that wards were granted under the co-investment Agreement (see resolution 3 below) and the LTIP. Total awards granted under all schemes amounted to $8.569,662 or 906% of salary.
Rating: CD.

Vote Cast: *Oppose*

3. *Approve Remuneration Policy*

Disclosure: Overall disclosure is considered acceptable.
Balance: Total CEO potential awards under all schemes are excessive as these may amount to over 200% of salary (Annual Bonus: 300%, LTIP: 585%). LTIP performance conditions do not operate interdependently and do not include non-financial metrics. The LTIP performance period is not considered sufficiently long-term and no holding period beyond vesting is used. The CEO is entitled to awards under a a co-investment award agreement (the "Co-Investment Agreement"). Under the agreement, the Company agrees to match (up to a maximum 500,000 ordinary shares) the CEO's existing ownership of 500,000 ordinary shares in the Company. The CEO is to re-invest 50% of the total committed and awarded shares into a subsequent co-investment agreement following vesting of any previous co-investmentagreement. The awards are subject to continued service and share price performance which is not considered appropriate.
Contracts: The Company's policy regarding contracts raises concerns. Upside discretion may be exercised by the Committee upon termination as it may disapply time and performance pro-rata vesting. No mitigation statement is made. Also, where the CEO's service agreement is terminated other than for cause, the CEO is entitled to a severance payment worth three years of base salary and short-term incentive assumed at top level as of the termination date.
Rating: AED.

Vote Cast: *Oppose*

4. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 22.17% of audit fees during the year under review and 21.07% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

6. *Approve Political Donations*
Proposal to make political donations to political parties and/or independent election candidates, political organisations other than political parties, and to incur political expenditure up to a limit of £100,000. This limit is considered excessive. An abstain vote is recommended.

Vote Cast: *Abstain*

FACEBOOK, INC. AGM - 20-06-2016

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 35.90% of audit fees during the year under review and 47.14% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain* Results: For: 92.1, Abstain: 7.2, Oppose/Withhold: 0.6,

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 91.5, Abstain: 7.2, Oppose/Withhold: 1.2,

4. *Ratify the Grant of Restricted Stock Units to Non-Employee Directors for the Year Ended 31 December 2013*
The Board has asked shareholders to ratify equity grants to non-executive directors awarded in the form of restricted stock units (RSUs) for the year ended 31 December 2013. The proposal is required by a potential legal settlement, which has been agreed to in principle by the Company and an individual shareholder who has sued the non-executive directors for damages as a result of excessive compensation in 2013. The shareholder alleged that the non-executive directors were unjustly enriched by the receipt of excessive compensation and that they were liable to the Company for financial waste. The non-executive directors deny any wrongdoing, but the Board has concluded that litigation would be protracted and expensive and that a settlement is in the best interests of the Company. In 2013, non-executive directors each received RSUs worth $300,000, in addition to the $50,000 per year annual cash retainer or $70,000 for the Audit Committee chair.
In 2013 the Board introduced annual RSU grants (of $300,000) per non-executive director. Prior to 2013, the directors only received compensation in the form of cash. While it is common practice amongst the Company's peers to award equity as part of the non-executive director fees, the increase in overall pay levels from prior years is considered excessive. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 84.3, Abstain: 7.2, Oppose/Withhold: 8.5,

5. *Ratify the Grant of Restricted Stock Units to Non-Employee Directors for the Years Ended 31 December 2014 and 31 December 2015*
The Board has asked shareholders to ratify equity grants to non-executive directors awarded in the form of restricted stock units (RSUs) for the years ended 31 December 2014 and 31 December 2015. Though not required as part of the potential legal settlement described under proposal 4, the Board believes it is prudent to ask shareholders to ratify non-executive director RSU grants for 2014 and 2015 in addition to 2013. In 2014 and 2015, non-executive directors each received RSUs worth $300,000, in addition to the $50,000 per year annual cash retainer, $70,000 for Audit Committee members or $100,000 for the Audit Committee Chair.
The Company has maintained the same non-executive director compensation structure for fiscal 2013, 2014 and 2015. The Board did not increase the annual equity grant value during the past three fiscal years. However, the restriction period for awards is one year from the date of grant, as opposed to vesting upon retirement from the Board, which is considered best practice. In addition, the RSU grant makes up the majority of the fee payable to the non-executive directors, with the intrinsic value of the actual award being tied to the Company's future share price, which is largely susceptible to external factors. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 84.3, Abstain: 7.2, Oppose/Withhold: 8.5,

6. *Approve Annual Compensation Program for Non-Employee Directors*
The Board has asked for shareholder approval of the annual compensation program for non-executive directors for 2016 and future calendar years or until it is modified by the Board. This is being done as part of the proposed legal settlement discussed under proposal 4. For 2016, the Board proposes to grant each non-executive director 3,778 restricted share units (RSUs), which is the same number of RSUs granted to non-executive directors in 2015. The price of the Company's Class A common stock on 29 April 2016 was $117.58, which would make the value of the RSUs approximately $444,000. This is in addition to the $50,000 per year annual cash retainer or $70,000 for Audit Committee members and $100,000 for the Audit Committee Chair.
The Board has not increased the level of the initial compensation levels from the previous three years. However, owing to the fluctuations in share price, the initial $300,000 RSU grant is now worth $444,000, which raises concerns that the non-executive directors fees have the potential to be excessive. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 84.3, Abstain: 7.2, Oppose/Withhold: 8.5,

7a. *Amend Certificate of Incorporation to Establish the Class C Capital Stock and to Make Certain Clarifying Changes*
The Board has asked for shareholder approval of certain amendments to the Company's Certificate of Incorporation and capital structure, each of which are cross-conditioned on the other, such that the Board would not proceed with any of the amendments unless all four are approved. The proposed amendments are the result of Mr. Zuckerberg's intention to donate substantially all of his shares (60.1% of the voting power), or the proceeds from sales of his shares, to his charity initiative over the next three years. He will retain control over the voting and disposition of such shares. The Board convened a special committee to evaluate, analyse and negotiate Mr. Zuckerberg's proposal, as well as to propose alternatives and make a recommendation to the Board. Mr. Zuckerberg and executive directors were not members of the committee. The special committee has proposed the reclassification of the capital structure in light of Mr. Zuckerberg's plans and believes it will allow the Company to retain his leadership and vision while providing substantial benefits to shareholders (other than Mr. Zuckerberg) and the Company, as well as maintain the current dual class share structure. Mr. Zuckerberg has agreed to enter into a founder agreement under which he will not dispose of his Class B common stock unless he first converts his shares into Class A common stock. In addition, Mr. Zuckerberg will agree to meet with the Board to discuss succession planning with respect to the transfer, voting and conversion of his shares following Mr. Zuckerberg's death, disability, termination or resignation.
It is noted that Mr. Zuckerberg has the voting power to approve the amendments without the affirmative vote of any other shareholder and has indicated that he intends to vote for the approval of the amendments.
The first proposed amendment is to establish Class C common stock and to authorize 15,000,000,000 shares for issuance under the class. The Board intends to declare a dividend of two shares of Class C common stock for each share of Class A common stock and Class B common stock on a a future date yet to be determined. However, the Board may elect not to proceed with the dividend.

The principle of one-share one-vote is supported. The Company currently has a inequitable dual class structure in place, and the introduction of a non-voting class of share will further displace the acceptable one-share, one-vote best practice norm. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 77.4, Abstain: 0.0, Oppose/Withhold: 22.5,

8. *Amend 2012 Equity Incentive Plan*
The Board has asked for shareholder approval of an amendment to the 2012 Equity Incentive Plan (Plan) to provide, on or after the payment of the proposed dividend described under proposal 7a, for the issuance of equity awards to acquire the new Class C common stock in lieu of Class A common stock . The Board also seeks approval for a new sub-plan to permit the Company to grant certain tax-favoured equity awards in France. In addition, the Board has proposed a number of other amendments to the Plan, including the extension of the term to 2026 and the issuance of awards to employees, consultants and directors of affiliate companies. As of 31 March 2016, 79,038,717 shares remain available for future issuance.
The Plan provides for awards of stock options, stock appreciation rights, stock bonuses, restricted stock units and performance shares. No more than 2,500,000 shares may be awarded to one person in any calendar year, except in the case of a new employee, who can receive no more than 5,000,000 shares. The Compensation & Governance Committee has the discretion to grant stock awards with vesting schedules and terms as it sees fit. In addition, the Compensation & Governance Committee may establish performance goals under which awards may be made.
The issuance of Class C common stock under the Plan supports the Company's transition to a triple class share structure, which is not considered best practice. The limits prescribed by the Plan for awards are too high to be considered meaningful. The Compensation & Governance Committee has a considerable amount of discretion with respect to awards, and no minimum vesting schedule or performance conditions are required. Accordingly, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 75.7, Abstain: 7.2, Oppose/Withhold: 17.1,

12. *Shareholder Resolution: Establish International Policy Board Committee*
Proposed by: Not disclosed
The Proponent asks that the Company establish an International Public Policy Committee of the Board to oversee the Company's policies that relate to international issues such as human rights and political activities.
Supporting Argument: The Proponent states that the Board does not have a committee to deal with international public issues affecting the Company's business. The Proponent cites media articles regarding terrorism, China and Mr. Zuckerberg's meeting with the Chinese president. The Proponent states that it is clear the Company needs a committee to deal with complicated international policy issues.
Opposing Argument: The Board recommends a vote against the proposal. The Board states that as a global technology company, it is continually evaluating and responding to international public policy issues, and has devoted substantial resources to such issues. The Board cites the Company's membership in a global network aimed at protecting online freedom of expression and privacy. The Board states that the committee is not necessary, as the Board and management team already spend significant time and resources on international public issues.
Conclusion: The Board has shown that its existing policies and practices address the concerns identified by the Proponent. Therefore, a vote to oppose the proposal is recommended.

Vote Cast: *Oppose* Results: For: 0.9, Abstain: 7.7, Oppose/Withhold: 91.4,

13. *Shareholder Resolution: Report on Gender Pay Gap*
Proposed by: Not disclosed
The Proponent asks for the Board to prepare a report by October 2016, omitting proprietary information and at reasonable cost, on the Company's policies and goals

to reduce the gender pay gap. The report should include the percentage pay gap between genders, policies to address that gap and quantitative reduction targets.
Supporting Argument: The Proponent cites a number of statistics regarding the gender pay gap in the US generally and within the technology workforce more specifically. The Proponent also cites statistics that indicate gender diversity leads to better corporate financial performance.
Opposing Argument: The Board recommends a vote against the proposal. The Board states that the Company already publishes an annual report on its global workforce gender diversity, and that it has taken steps to increasingly diversify the workforce with respect to women and minorities, including partnerships with other technology companies. The Board also states that it has previously completed and shared a statistical analysis and conclusion that women and men performing similar work earn the same compensation at the Company.
Conclusion: A vote against the resolution is recommended. The Board has demonstrated that the existing disclosure regarding pay parity at the Company and its ongoing efforts in this regard adequately address the concerns identified by the Proponent.

Vote Cast: *Oppose* Results: For: 5.9, Abstain: 10.2, Oppose/Withhold: 83.9,

7b. *Amend Certificate of Incorporation: Increase the Number of Authorised Shares of Class A Common Stock*
The second proposed amendment to the Certificate of Incorporation in connection with the reclassification of the Company's capital structure, as discussed under proposal 7a, is an increase in the number of authorised shares of Class A common stock from 5,000,000,000 to 20,000,000,000.
This proposal is potentially dilutive to the current shareholders, especially in light of the fact that the Company already has a dual class capital structure. Further, the Company has failed to provide justification as to why it needs to increase the authorised share capital by 400%. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 77.8, Abstain: 0.1, Oppose/Withhold: 22.2,

SAGA PLC AGM - 21-06-2016

4. *To re-elect Andrew Goodsell*
Incumbent Chairman. Not independent upon appointment as he was holding the combined role of Group Chief Executive and Chairman from 2007 until he became Non-Executive Chairman on 1 July 2015. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 90.5, Abstain: 0.3, Oppose/Withhold: 9.2,

12. *Appoint the Auditors*
EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 99.5, Abstain: 0.4, Oppose/Withhold: 0.0,

16. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.0, Abstain: 1.0, Oppose/Withhold: 8.0,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.4,

HIKARI TSUSHIN INC AGM - 21-06-2016

1.1. *Elect Shigeta Yasumitsu*
Chairman, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is no outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

1.2. *Elect Tamamura Takeshi*
President, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is no outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

WHITBREAD PLC AGM - 21-06-2016

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. Profit targets are not disclosed as these are deemed commercially sensitive. On recruitment, Alison Brittain received two LTIP awards, each to the value of 175% of salary, in order to partially compensate her for awards lost as a result of leaving her previous employer. Further explanation on how the Company determined the value of the awards and what it meant by "partially" compensated would have been welcomed.
Balance: The changes in CEO total pay over the last five years are not considered in line with Company financial performance over the same period. The CEO's variable pay during the year is considered excessive at 207% of salary. The ratio of CEO pay compared to average employee pay is also not appropriate at 93:1.
Rating: CD

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 1.5, Oppose/Withhold: 4.6,

17. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 0.0, Oppose/Withhold: 8.4,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

RITE AID CORPORATION AGM - 22-06-2016

1a. *Elect John T. Standley*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Vote Cast: *Oppose*

1b. *Elect Joseph B. Anderson, Jr*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the board.

Vote Cast: *Oppose*

1d. *Elect David R. Jessick*
Non-Executive Director. Not considered independent as he previously held the role of consultant to the CEO and is a former executive of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1i. *Elect Marcy Sims*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 3.13% of audit fees during the year under review and 7.79% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

ITOCHU TECHNO-SOLUTIONS CORP AGM - 22-06-2016

2.1. *Elect Kikuchi Satoshi*
President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

3.1. *Elect Takada Hiroshi*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

MITSUBISHI TANABE PHARMA AGM - 22-06-2016

3.1. *Elect Kudou Kouji*
Newly appointed inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

NS SOLUTIONS CORP AGM - 22-06-2016

1.1. *Elect Shashiki Munetaka*
President, from major shareholder, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

JAPAN AIRLINES CO LTD AGM - 22-06-2016

4.1. *Elect Taguchi Hisao*
Inside Corporate Auditor. Not considered to be independent. An oppose vote is recommended.

Vote Cast: *Oppose*

4.2. *Elect Suzuka Yasushi*
Inside Corporate Auditor. Not considered to be independent. An oppose vote is recommended.

Vote Cast: *Oppose*

SOFTBANK CORP AGM - 22-06-2016

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 21 yen per share is proposed and the dividend payout ratio is approximately 10.2%, which is less than shareholders could reasonably expect.

Vote Cast: *Oppose*

2.1. *Elect Son Masayoshi*
President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

KDDI CORP AGM - 22-06-2016

3.10. *Elect Kuba Tetsuo*
Non-Executive Outside Director, but not considered to be independent due to his affiliation with a major shareholder. Three outside directors on the Board are considered independent, which is a sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

3.11. *Elect Kodaira Nobuyori*
Non-Executive Outside Director, but not considered to be independent due to his affiliation with a major shareholder. Three outside directors on the Board are considered independent, which is a sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

4.1. *Elect Ishizu Kouichi*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

4.4. *Elect Katou Nobuaki*
Newly nominated Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

VOLKSWAGEN AG AGM - 22-06-2016

2. *Approve the Dividend*
It is proposed to allocate EUR 0.11 per Ordinary Share and EUR 0.17 per Preferred Share. The Company is facing lawsuits from the US Environmental Protection Agency (EPA) and has closed the year with losses in operating results for the year. It is considered that the Company should keep its reserves as substantial as possible until the entirety of the lawsuits and the losses that it will face have been determined.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

3.1. *Discharge the Management Board Member M. Mueller*
It is welcomed that the Company has submitted discharge for members of the Management Board individually.
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions, a remuneration structure excessively depending on sales, the absence of a whistleblowing system and an apparently inefficient internal audit system. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

3.11. *Discharge the Management Board Member M. Winterkorn*
It is welcomed that the Company has submitted discharge for members of the Management Board individually.
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions, a remuneration structure excessively depending on sales, the absence of a whistleblowing system and an apparently inefficient internal audit system. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

4.20. *Discharge the Supervisory Board member F.K. Piech*
It is welcomed that the Company has submitted discharge for members of the Supervisory Board individually.
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions, a remuneration structure excessively depending on sales, the absence of a whistleblowing system and an apparently inefficient internal audit system. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

4.22. *Discharge the Supervisory Board member U. Piech*
It is welcomed that the Company has submitted discharge for members of the Supervisory Board individually.
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions, a remuneration structure excessively depending on sales, the absence of a whistleblowing system and an apparently inefficient internal audit system. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

4.23. *Discharge the Supervisory Board member F.O. Porsche*
It is welcomed that the Company has submitted discharge for members of the Supervisory Board individually.
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions, a remuneration structure excessively depending on sales, the absence of a whistleblowing system and an apparently inefficient internal audit system. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

4.24. *Discharge the Supervisory Board member W. Porsche*

It is welcomed that the Company has submitted discharge for members of the Supervisory Board individually.
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions, a remuneration structure excessively depending on sales, the absence of a whistleblowing system and an apparently inefficient internal audit system. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

3.2. *Discharge the Management Board Member H. Diess*
It is welcomed that the Company has submitted discharge for members of the Management Board individually.
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions, a remuneration structure excessively depending on sales, the absence of a whistleblowing system and an apparently inefficient internal audit system. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

3.3. *Discharge the Management Board Member F.J. Garcia Sanz*
It is welcomed that the Company has submitted discharge for members of the Management Board individually.
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions, a remuneration structure excessively depending on sales, the absence of a whistleblowing system and an apparently inefficient internal audit system. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

3.4. *Discharge the Management Board Member J. Heizmann*
It is welcomed that the Company has submitted discharge for members of the Management Board individually.
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions, a remuneration structure excessively depending on sales, the absence of a whistleblowing system and an apparently

inefficient internal audit system. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

3.5. *Discharge the Management Board Member C. Klingler*
It is welcomed that the Company has submitted discharge for members of the Management Board individually.
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions, a remuneration structure excessively depending on sales, the absence of a whistleblowing system and an apparently inefficient internal audit system. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

3.6. *Discharge the Management Board Member H. Neumann*
It is welcomed that the Company has submitted discharge for members of the Management Board individually.
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions, a remuneration structure excessively depending on sales, the absence of a whistleblowing system and an apparently inefficient internal audit system. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

3.7. *Discharge the Management Board Member L. Oestling*
It is welcomed that the Company has submitted discharge for members of the Management Board individually.
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions, a remuneration structure excessively depending on sales, the absence of a whistleblowing system and an apparently inefficient internal audit system. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

3.8. *Discharge the Management Board Member H.D. Poetsch*
It is welcomed that the Company has submitted discharge for members of the Management Board individually.
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions, a remuneration structure excessively depending on sales, the absence of a whistleblowing system and an apparently inefficient internal audit system. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

3.9. *Discharge the Management Board Member A. Renschler*
It is welcomed that the Company has submitted discharge for members of the Management Board individually.
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions, a remuneration structure excessively depending on sales, the absence of a whistleblowing system and an apparently inefficient internal audit system. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

3.12. *Discharge the Management Board Member F. Witter*
It is welcomed that the Company has submitted discharge for members of the Management Board individually.
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions, a remuneration structure excessively depending on sales, the absence of a whistleblowing system and an apparently inefficient internal audit system. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

4.1. *Discharge the Management Board Member H.D. Poetsch*
It is welcomed that the Company has submitted discharge for members of the Management Board individually.
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of

the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions, a remuneration structure excessively depending on sales, the absence of a whistleblowing system and an apparently inefficient internal audit system. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

4.2. *Discharge the Management Board Member J. Hofmann*
It is welcomed that the Company has submitted discharge for members of the Management Board individually.
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions, a remuneration structure excessively depending on sales, the absence of a whistleblowing system and an apparently inefficient internal audit system. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

4.3. *Discharge the Management Board Member H.A. Ai-Abdulla*
It is welcomed that the Company has submitted discharge for members of the Management Board individually.
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions, a remuneration structure excessively depending on sales, the absence of a whistleblowing system and an apparently inefficient internal audit system. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

4.4. *Discharge the Management Board Member A. Ai-Baker*
It is welcomed that the Company has submitted discharge for members of the Management Board individually.
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions, a remuneration structure excessively depending on sales, the absence of a whistleblowing system and an apparently

inefficient internal audit system. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

4.5. *Discharge the Management Board Member A. Ai-Sayed*
It is welcomed that the Company has submitted discharge for members of the Management Board individually.
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions, a remuneration structure excessively depending on sales, the absence of a whistleblowing system and an apparently inefficient internal audit system. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

4.6. *Discharge the Management Board Member J. Dorn*
It is welcomed that the Company has submitted discharge for members of the Management Board individually.
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions, a remuneration structure excessively depending on sales, the absence of a whistleblowing system and an apparently inefficient internal audit system. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

4.7. *Discharge the Management Board Member A. Falkengren*
It is welcomed that the Company has submitted discharge for members of the Management Board individually.
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions, a remuneration structure excessively depending on sales, the absence of a whistleblowing system and an apparently inefficient internal audit system. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

4.8. *Discharge the Management Board Member H.-P. Fischer*
It is welcomed that the Company has submitted discharge for members of the Management Board individually.
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions, a remuneration structure excessively depending on sales, the absence of a whistleblowing system and an apparently inefficient internal audit system. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

4.9. *Discharge the Management Board Member U. Fritsch*
It is welcomed that the Company has submitted discharge for members of the Management Board individually.
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions, a remuneration structure excessively depending on sales, the absence of a whistleblowing system and an apparently inefficient internal audit system. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

4.10. *Discharge the Management Board Member B. Froehlich*
It is welcomed that the Company has submitted discharge for members of the Management Board individually.
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions, a remuneration structure excessively depending on sales, the absence of a whistleblowing system and an apparently inefficient internal audit system. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

4.11. *Discharge the Management Board Member B. Huber*
It is welcomed that the Company has submitted discharge for members of the Management Board individually.
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of

the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions, a remuneration structure excessively depending on sales, the absence of a whistleblowing system and an apparently inefficient internal audit system. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

4.12. *Discharge the Management Board Member U. Hueck*
It is welcomed that the Company has submitted discharge for members of the Management Board individually.
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions, a remuneration structure excessively depending on sales, the absence of a whistleblowing system and an apparently inefficient internal audit system. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

4.13. *Discharge the Management Board Member J. Jaervklo*
It is welcomed that the Company has submitted discharge for members of the Management Board individually.
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions, a remuneration structure excessively depending on sales, the absence of a whistleblowing system and an apparently inefficient internal audit system. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

4.14. *Discharge the Management Board Member L. Kiesling*
It is welcomed that the Company has submitted discharge for members of the Management Board individually.
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions, a remuneration structure excessively depending on sales, the absence of a whistleblowing system and an apparently

inefficient internal audit system. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

4.15. *Discharge the Management Board Member J. Kuhn-Piech*
It is welcomed that the Company has submitted discharge for members of the Management Board individually.
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions, a remuneration structure excessively depending on sales, the absence of a whistleblowing system and an apparently inefficient internal audit system. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

4.16. *Discharge the Supervisory Board member O. Lies*
It is welcomed that the Company has submitted discharge for members of the Supervisory Board individually.
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions, a remuneration structure excessively depending on sales, the absence of a whistleblowing system and an apparently inefficient internal audit system. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

4.17. *Discharge the Supervisory Board member H. Meine*
It is welcomed that the Company has submitted discharge for members of the Supervisory Board individually.
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions, a remuneration structure excessively depending on sales, the absence of a whistleblowing system and an apparently inefficient internal audit system. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

4.18. *Discharge the Supervisory Board member P. Mosch*
It is welcomed that the Company has submitted discharge for members of the Supervisory Board individually.
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions, a remuneration structure excessively depending on sales, the absence of a whistleblowing system and an apparently inefficient internal audit system. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

4.19. *Discharge the Supervisory Board member B. Osterloh*

It is welcomed that the Company has submitted discharge for members of the Supervisory Board individually.

At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions, a remuneration structure excessively depending on sales, the absence of a whistleblowing system and an apparently inefficient internal audit system. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

4.21. *Discharge the Supervisory Board member H.M. Piech*

It is welcomed that the Company has submitted discharge for members of the Supervisory Board individually.

At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions, a remuneration structure excessively depending on sales, the absence of a whistleblowing system and an apparently inefficient internal audit system. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

4.25. *Discharge the Supervisory Board member S. Weil*

It is welcomed that the Company has submitted discharge for members of the Supervisory Board individually.

At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions, a remuneration structure excessively depending on sales, the absence of a whistleblowing system and an apparently inefficient internal audit system. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

4.26. *Discharge the Supervisory Board member S. Wolf*

It is welcomed that the Company has submitted discharge for members of the Supervisory Board individually.

At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions, a remuneration structure excessively depending on sales, the absence of a whistleblowing system and an apparently inefficient internal audit system. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

4.27. Discharge the Supervisory Board member T. Zwiebler

It is welcomed that the Company has submitted discharge for members of the Supervisory Board individually.
At this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions, a remuneration structure excessively depending on sales, the absence of a whistleblowing system and an apparently inefficient internal audit system. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

5.2. Elect A. Falkengren

Independent Non-Executive Director. There are concerns over her aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

5.3. Elect L. Kiesling

Non-Executive Director. Not considered to be independent due to family ties with the Porsche family, the major shareholder. There is insufficient independent representation on the Board,

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

5.1. Elect H.S. Al-Jaber

Non-Executive Director. Not considered to be independent as he represents Qatar Holding, a significant shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

5.4. Elect H.D. Poetsch

Non-Executive Chairman. Not considered to be independent as he is the Chairman and CFO of Porsche Automobil Holding SE, which holds a significant percentage of the Company's voting rights. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

6.1. Appoint the auditors: PWC

PWC proposed. Non-audit fees represented 40.00% of audit fees during the year under review and 55.00% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

6.2. *Elect PWC as the auditors to review the condensed consolidated financial statements and interim management report for the Volkswagen group for the first six months of 2016*
PWC proposed. Non-audit fees represented 40.00% of audit fees during the year under review and 55.00% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

6.3. *Elect PWC as the auditors to review the condensed consolidated financial statements and interim management report for the Volkswagen group for the first 9 months of 2016 and for the first 3 months of fiscal year 2017*
PWC proposed. Non-audit fees represented 40.00% of audit fees during the year under review and 55.00% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

3.10. *Discharge the Management Board Member R. Stadler*
It is welcomed that the Company has submitted discharge for members of the Management Board individually.
The Management Committee declared Mr. Porsche's chairmanship of the Audit Committee as not in conformity with the German Corporate Governance Code, although as a "precautionary measure". There are concerns over a Management Board who cannot identify whether there is a conflict of interest in case a family member of the major shareholder sit as Chairman of the Audit Committee. In addition, at this time it is still unclear the level of responsibility of the Management Board and the Supervisory Board on the Diesel Emissions issue. The Company has reported to have investigated the diesel emissions scandal, however despite the CEO having resigned after the scandal burst, the Company has not changed what are considered to be the key issues within its governance structure: among others, the overlap of major shareholders and controlling functions, a remuneration structure excessively depending on sales, the absence of a whistleblowing system and an apparently inefficient internal audit system. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

SLM CORPORATION AGM - 23-06-2016

1i. *Elect Raymond J. Quinlan*
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 Cast: *Oppose*

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 31.93% of audit fees during the year under review and 23.70% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Vote Cast: *Abstain*

SURUGA BANK AGM - 23-06-2016

2.1. *Elect Tsuchiya Takashi*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

2.2. *Elect Haibara Toshiyuki*
Newly nominated inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

TESCO PLC AGM - 23-06-2016

2. *Approve the Remuneration Report*
The changes in CEO pay over the last five years are not considered to be in line with changes in Company's TSR performance over the same period. It is noted that the Company's TSR continued to decrease significantly this year but the CEO received an annual bonus worth 239% of his salary, which is deemed excessive. The maximum award opportunity for the CEO for the year under review under all incentive scheme is 525% of salary which is also excessive. The salary of the new CEO is considered to be the highest when compared to salaries of other CEOs in the peer group. This raises concerns about the potential excessiveness of the remuneration structure, as incentive awards are directly linked with salary levels. Finally, the ratio of CEO pay compared to the average employee pay is considered inappropriate at 258:1.
Rating: AD.

Vote Cast: *Oppose* Results: For: 96.0, Abstain: 0.6, Oppose/Withhold: 3.4,

4. *Elect Alison Platt*
Newly appointed independent Non-Executive Director. There are concerns over a potential conflict of interest between her role as an Executive in a listed company and membership of the remuneration committee. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.6, Abstain: 0.8, Oppose/Withhold: 0.6,

6. *Re-elect John Allan*
Newly appointed Chairman. Independent upon appointment. However, it is noted that he is the Chairman of another FTSE100 Company, Barratt Developments. The role of the chairman is considered to be crucial to good governance as they are primarily responsible for the culture of the board, and by extension the organisation as a whole and for ensuring that the board operates effectively. As such we consider the chairman should be expected to commit a substantial proportion of his or her time to the role. A chair of more than one large public company cannot effectively represent corporate cultures which are potentially diverse and the possibility of having to commit additional time to the role in times of crisis is ever present, particularly in diverse international, complex and heavily regulated groups or groups which are undergoing significant governance changes. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.7,

14. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 164.41% of audit fees during the year under review and 119.59% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Vote Cast: *Oppose* Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.3,

17. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 89.3, Abstain: 0.1, Oppose/Withhold: 10.6,

18. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

EAGLE INDUSTRY CO LTD AGM - 23-06-2016

2.1. *Elect Tsuru, Masato*
Chairman. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As

there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.2. *Elect Tsuru, Tetsuji*
President, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

3.1. *Elect Shimomura, Takao*
Newly appointed Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

3.2. *Elect Mori,Yoshitsugu*
Newly appointed Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

STANLEY ELECTRIC CO LTD AGM - 23-06-2016

1.1. *Elect Kitano Takanori*
President, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended

Vote Cast: *Oppose*

THE KROGER CO. AGM - 23-06-2016

1b. *Elect Robert D. Beyer*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 0.4, Oppose/Withhold: 3.1,

1e. *Elect W. Rodney McMullen*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 1.0, Oppose/Withhold: 6.0,

1f. *Elect Jorge P. Montoya*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.6, Abstain: 0.4, Oppose/Withhold: 1.0,

1g. *Elect Clyde R. Moore*
Non-Executive Director. Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.4, Oppose/Withhold: 2.4,

1h. *Elect Susan M. Phillips*
Non-Executive Director. Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.5, Abstain: 0.4, Oppose/Withhold: 2.1,

1i. *Elect James A. Runde*
Non-Executive Director. Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.5, Abstain: 0.4, Oppose/Withhold: 1.1,

1j. *Elect Ronald L. Sargent*
Non-Executive Director. Not considered independent as he was an employee of the Company between 1979 and 1989. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.3, Abstain: 0.3, Oppose/Withhold: 4.3,

1k. *Elect Bobby S. Shackouls*
Non-Executive Director. Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.2, Abstain: 0.4, Oppose/Withhold: 2.4,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: DDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 94.6, Abstain: 0.8, Oppose/Withhold: 4.7,

3. *Appoint the Auditors*
PwC LLP proposed. Non-audit fees represented 4% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.4,

4. *Shareholder Resolution: Human Rights Risk assessment*
Proposed by: Not disclosed. The Proponent requests the Board of Directors to report to shareholders on the Company's process for identifying and analysing potential and actual human rights risks of the Company's operations and supply chain addressing the following: human rights principles used to frame the assessment; frequency of assessment; methodology used to track and measure performance; nature and extent of consultation with relevant stakeholders in connection with the assessment; and how the results of the assessment are incorporated into company policies and decision making.
Supporting Argument: The Proponent argues that the Company has adopted a supplier code of conduct but has yet to publish a company-wide Human Rights Policy (addressing human rights issues) and a separate human rights code that applies to its suppliers. The Proponent argues that while over 90% of the Company's business is food, its vendor Code of Conduct is based heavily on compliance with the law, and U.S. agricultural workers are excluded from many labor laws that apply to other U.S. workers. Also, the Proponents argue that violations of human rights in the Company's supply chain can lead to negative publicity and a loss of consumer confidence that can have a negative impact on shareholder value.
Opposing Argument: The Board recommends shareholders oppose and argues that the Company is already working to ensure an ethical supply chain for the products sold in its stores and has a zero tolerance policy for human rights violations. The Board argues that in 2015, it updated the Company's Vendor Code of Conduct and makes it clear that the Company's suppliers and their suppliers are expected to live up to the Company's standards as included in the Code of Conduct. Also, the Board argues that the Company is already actively implementing, monitoring, and continually improving the Company's policies and practices, addressing a number of the areas discussed by the Proponents.
Analysis: The Proponent's aims are supported; however the Proponent has not demonstrated why the Company should produce a formal human rights assessment in the form that it prescribes. Best practice in reporting on risks relating to environmental and social issues is for the board to report to shareholders on such risks that it considers to be material to the Company and to describe the policies and implementation processes undertaken or proposed to manage the risks. Best practice does not require separate reports to shareholders on a range of issues, unless specific circumstances require it. An oppose vote is recommended.
A similar proposal gained 27.44% vote in favour at the 2015 meeting.

Vote Cast: *Oppose* Results: For: 23.1, Abstain: 7.3, Oppose/Withhold: 69.6,

6. *Shareholder Resolution: Renewable Energy*
Proposed by: Not disclosed. The Proponent requests the Board of Directors to produce a report, by year end 2016, assessing the climate benefits and feasibility of adopting enterprise-wide, quantitative, time bound targets for increasing the Company's renewable energy sourcing including an analysis of options and scenarios

for achieving renewable energy targets, for example by using on-site distributed energy, off-site generation, power purchases, and renewable energy credits, or other opportunities management would like to consider, at its discretion.

Supporting Argument: The Proponent states that the Company's globally significant carbon emissions - which exceed 29 nations' respective carbon emissions from energy - are not being adequately addressed. (Kroger, "Energy/Carbon" website; IEA, Energy Atlas) and argues that investing in carbon reduction can benefit the Company's shareholder value. Also the Proponent states that carbon reduction activities can be lucrative, yielding returns over 30% ("Lower emissions, higher ROI", Carbon Disclosure Project, 2014).

Opposing Argument: The Board recommends shareholders oppose and argues that the Company's aggressive work in energy management resulted in a reduction of overall energy consumption in the Company's stores saving more than 2.5 billion kWh since 2000 and actively working to do more in both the short- and long-term. For example, the Board argues that the Company's Turkey Hill Dairy has two wind energy turbines with 3.2 megawatt capacity and since 2011, these turbines have supplied up to 25% of the dairy's annual electricity needs. Also the Board argues that for each of the past several years the Company has published online its annual Sustainability Report that highlights sustainability initiatives and waste reduction efforts and addressing a number of the requests made by the Proponent including quantitative enterprise-wide renewable energy production metrics, and supply-chain management through the Company's logistics initiative.

Analysis: Whilst we acknowledge that this is a legitimate area of shareholder interest, we consider that the Company has substantially complied with the Proponents' requests, and an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 26.0, Abstain: 7.0, Oppose/Withhold: 67.0,

7. *Shareholder Resolution: Share Repurchase Policy*

Proposed by: Not disclosed. The Proponent requests the Board of Directors to adopt and issue a general payout policy that gives preference to share repurchases (relative to cash dividends) as a method to return capital to shareholders.

Supporting Argument: The Proponent believes that repurchases have the distinct advantage that they do not create an incentive to forgo long-term value enhancing projects in order to preserve a historic dividend level. Also the Proponents argue that the repurchase of shares does not necessarily trigger automatic tax liability and therefore gives a shareholder the flexibility to choose when the tax liability is incurred.

Opposing Argument: The Board recommends shareholders oppose and argues that the proposed policy is not in the best interests of its shareholders as it reduces long-term flexibility in the allocation of capital. The Board argues that the Company is proud of its strong history of capital return to shareholders and has made significant commitments over time to return capital to shareholders both through repurchases and payment of cash dividends. Also the Board argues that there is no one-size-fits-all policy or strategy in returning capital to shareholders that would satisfy each market condition over the course of time and balanced capital allocation decisions, overseen by an effective Board, remain the most effective and flexible strategy to continuously deliver healthy value to shareholders over the long-term.

Analysis: The Board is best placed to determine whether, when and in what manner to return capital to shareholders. In using its discretion on returning capital the Board is bound by its fiduciary duty to act in the best interests of shareholders as a whole. Given that share repurchases can at times have a negative effect on shareholder value, it would be unwise to fetter the Board's discretion by adopting an overarching policy favouring their use. Accordingly, a vote against the resolution is recommended.

Vote Cast: *Oppose* Results: For: 2.2, Abstain: 0.6, Oppose/Withhold: 97.2,

XL GROUP PLC COURT - 23-06-2016

2. *To adjourn the special meeting, to solicit additional proxies*

The Board proposes to adjourn the special meeting, if necessary, to permit further solicitation of proxies. Opposition is recommended as it is considered that if a sufficient number of votes are cast at the meeting for a quorum to be present, the outcome should be considered representative of shareholder opinion.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

XL GROUP PLC EGM - 23-06-2016

11. *To adjourn the special meeting, to solicit additional proxies*
The Board proposes to adjourn the special meeting, if necessary, to permit further solicitation of proxies. Opposition is recommended as it is considered that if a sufficient number of votes are cast at the meeting for a quorum to be present, the outcome should be considered representative of shareholder opinion.

Vote Cast: *Oppose* Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

CENTURY TOKYO LEASING CORP AGM - 24-06-2016

3.1. *Elect Tanba Toshihito*
Chairman, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

3.2. *Elect Asada Shunichi*
President, from major shareholder, from bank, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

4.1. *Elect Okada Futoshi*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

4.2. *Elect Nozaki Yasuyoshi*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

4.3. *Elect Kobayashi Kenichi*
Newly nominated Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended

Vote Cast: *Oppose*

HASEKO CORP AGM - 24-06-2016

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 15 yen per share is proposed and the dividend payout ratio is approximately 8.8%, which is less than shareholders could reasonably expect.

Vote Cast: *Oppose*

3.1. *Elect Okuyama Masahiro*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

DOWA HOLDINGS CO LTD AGM - 24-06-2016

2.1. *Elect Yamada Masao*
President, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is insufficient outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

3.1. *Elect Yukitake Katsuya as corporate auditor*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

NIPPON TELEGRAPH & TELEPHONE AGM - 24-06-2016

2.1. *Elect Miura Satoshi*
Chairman. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As

there is insufficient outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.2. *Elect Unoura Hiroo*
President, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is insufficient outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

3.1. *Elect Maezawa Takao*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

SANTEN PHARMACEUTICAL AGM - 24-06-2016

3.1. *Elect Murata Masashi*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

NIPPON SIGNAL CO LTD AGM - 24-06-2016

2.1. *Elect Furuhata Youhei*
President, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

ITOCHU CORP AGM - 24-06-2016

3.1. *Elect Akamatsu Yoshio*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

3.2. *Elect Yamaguchi Kiyoshi*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

TOKIO MARINE HOLDINGS INC AGM - 27-06-2016

2.8. *Elect Sasaki Mikio*
Non-Executive Outside Director, but not considered to be independent due to his affiliation with a major shareholder. Three outside directors on the Board are considered independent, which is a sufficient quorum, and therefore the election of a further non-independent outsider is not supported.

Vote Cast: *Oppose*

THE WILLIAMS COMPANIES INC. EGM - 27-06-2016

2. *Advisory Vote on Executive Compensation in Connection with the Merger*
In accordance with Section 14A of the Exchange Act, WMB is providing its stockholders with the opportunity to cast a non-binding advisory vote on the compensation that may be payable to its named executive officers in connection with the merger. Because the vote is advisory in nature only, it will not be binding on WMB, the WMB Board or any of its committees. Accordingly, because WMB is contractually obligated to pay the compensation, such compensation will be paid or become payable, subject only to the conditions applicable thereto, if the merger is completed and regardless of the outcome of the advisory vote.
All golden parachute payments are subject to 'double-trigger' provisions, which is welcomed and requires the executives employment to be terminated before they receive any of the agreed severance benefits. However, total potential payouts are considered excessive with the CEO entitled to 1857.74% of base salary, which is excessive. This total includes $10.78m in equity awards. It is not clear how this large payout benefits shareholders once the executive has left the Company. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 74.7, Abstain: 7.2, Oppose/Withhold: 18.1,

3. *Adjourn Meeting and if Necessary Solicit Additional Proxies*
The Board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

Vote Cast: *Oppose* Results: For: 74.2, Abstain: 2.1, Oppose/Withhold: 23.7,

TOPCON CORP AGM - 28-06-2016

2.1. *Elect Sakai Hiroshi*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

NIHON UNISYS LTD AGM - 28-06-2016

3.1. *Elect Kuriyama Shinji*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

SHINKO ELECTRIC INDUSTRIES AGM - 28-06-2016

3.1. *Elect Toyoki Noriyuki*
Co-Chairman. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors) an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

3.2. *Elect Shimizu Mitsuharu*
President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors) an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

4.1. *Appoint a Director as Supervisory Committee Members Ogawa Yoshihiko*
Executive Director. The company plans to operate under the new corporate governance structure, with a board of directors; and an audit & supervisory committee. As there are executive directors on the committee, opposition is recommended.

Vote Cast: *Oppose*

OLYMPUS CORP AGM - 28-06-2016

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 17 yen per share is proposed and the dividend payout ratio is approximately 9.3%, which is less than shareholders could reasonably expect.

Vote Cast: *Oppose*

4.1. *Elect Saitou Takashi*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

4.2. *Elect Shimizu Masashi*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

MASTERCARD INCORPORATED AGM - 28-06-2016

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.3, Oppose/Withhold: 3.3,

3. *Appoint the Auditors*
PwC LLP proposed. Non-audit fees represented 16.81% of audit fees during the year under review and 14% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

OLD MUTUAL PLC EGM - 28-06-2016

1. *Approve the revised Remuneration Policy*
Disclosure: Overall disclosure is considered acceptable.
Balance: Total potential awards under all incentive schemes are considered excessive at over 1000% of salary, given the new scheme proposed. A four-year performance period is used for the new incentive plan introduced, the Managed Separation Incentive Plan (MSIP). This is not considered sufficiently long term, however a one year holding period applies to 50% of the award. Dividend equivalents are permitted until the plan. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not.
Contracts: New directors are awarded up to 750% of salary under the MSP. This is generous considering the aims of this plan. However, it is stated that in determining the MSIP award opportunity to be offered to new executive directors on recruitment, consideration will be given to progress achieved in executing the Managed Separation strategy and the time elapsed. Upside discretion can be applied when determining severance payments.
Rating: ADC.

Vote Cast: *Oppose* Results: For: 81.1, Abstain: 0.7, Oppose/Withhold: 18.2,

2. *Approve the Managed Separation Incentive Plan*
Shareholder approval is sought for a new plan, the Managed separation Incentive Plan (MSIP).
Background: On 11 March 2016, the Company announced a new strategy to commence a Managed Separation of the Group into four independent businesses with principal objectives to unlock significant value for shareholders, complete a phased reduction of central plc costs, and deliver strong competitive performance in each business relative to its peers. To align the Company's senior management team to the completion of the Managed Separation within a finite period, whilst unlocking and creating shareholder value, the Company is proposing a new Policy, which will include a single, one-off, focused long-term incentive plan, the Managed Separation Incentive Plan (MSIP) covering the period to completion of the Managed Separation. Executives will only receive a single award, up to the maximum value, under this New Policy. The Company states no further awards under this plan are to be made under the policy.
Recommendation: While the rationale for this scheme is adequately explained and appreciated, features of this plan do not meet best practice. For instance, maximum awards are considered excessive at 1000% of salary. Furthermore, a four-year performance period is used for the new incentive plan introduced, the MSIP. This is not considered sufficiently long term, however a one year holding period applies to 50% of the award. Dividend equivalents are permitted until the plan. Such payments misalign shareholder and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. In addition, pro-rata vesting can be disapplied for those deemed good leavers and on a change of control, under the sceme. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 80.5, Abstain: 0.8, Oppose/Withhold: 18.7,

SANKYU INC AGM - 28-06-2016

2. *Amendment of Article of Association*
Allow chairman to chair AGM.

Vote Cast: *Oppose*

3.1. *Elect Ogawa Takashi*
President, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is no outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

4.1. *Elect Wachi Keihiko*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

OLD MUTUAL PLC AGM - 28-06-2016

1. *Receive the Annual Report*
Strategic report meets guidelines. Adequate employment and environmental policies are in place and relevant, up-to-date, quantified, environmental reporting is disclosed. The Company also disclosed the proportion of women on the Board, in Executive Management positions and within the whole organisation. However interim dividends have been declared and paid and same are not put forward for shareholder approval. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 7.97% of audit fees during the year under review and 6.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose* Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

5. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable however accrued dividends on share incentive awards are not separately categorised.
Balance: Total realised variable pay is considered excessive as the newly-appointed CEO received a guaranteed Annual Bonus/STI of £950,000. Although it is noted that 50% of this amount is deferred into shares for three years, it is still considered excessive given that it cannot be deemed a reward for his performance, having only been recently appointed. Julian Robert, erstwhile CEO received an STI reward of £1,154,000 or 149% of his pro-rated salary (124% of his actual salary). Awards made to the newly-appointed CEO are considered excessive as he received nil-cost options worth £3,223,179 or 358% of salary while he also received forfeitable shares worth £1,1167,395. Both as part of his buy out arrangements. However, only the nil-cost options are subject to performance conditions.
Rating: AD.

Vote Cast: *Oppose* Results: For: 92.9, Abstain: 0.3, Oppose/Withhold: 6.8,

8. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

9. *To approve contingent purchase contracts*
Approval is sought for four contingent purchase contracts with the respective named counterparties relating to potential purchases of the Company's shares on the four overseas stock exchanges where the Company has a secondary listing. These contracts are intended to enable the Company to buy back its shares on those exchanges in similar fashion and subject to the same overall limit on quantum as on-market purchases on the London Stock Exchange.
This authority, combined with the authority sought under resolution 8, is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.7,

2(x). *Re-elect N Moyo*
Independent non-executive director. It is noted he missed one audit committee meeting in the year under review and no justification is provided.

Vote Cast: *Abstain* Results: For: 99.3, Abstain: 0.5, Oppose/Withhold: 0.2,

ISUZU MOTORS LTD AGM - 29-06-2016

2.1. *Elect Hosoi Susumu*
Chairman. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

3.1. *Elect Mitsuzaki Chikao*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

4. *Payment of Bonus to Directors/Corporate Auditors*
The company proposes the payment of bonuses to directors and corporate auditors. Although shareholders are given an opportunity to vote at the Annual Meetings on bonus payments, outside directors are permitted to benefit from payment of a retirement allowance. As payment of outsiders represents a conflict in interest, an oppose vote is recommended.

Vote Cast: *Oppose*

SHINMAYWA INDUSTRIES LTD AGM - 29-06-2016

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 7 yen per share is proposed and the dividend payout ratio is approximately 13.6%, which is less than shareholders could reasonably expect. An oppose vote is recommended.

Vote Cast: *Oppose*

2.1. *Elect Oonishi Yoshihiro*
President. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is [no / inadequate] outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

3.1. *Elect Kaneida Shouichi*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

4. *Payment of Bonus to Directors/Corporate Auditors*
The company proposes the payment of bonuses to directors and corporate auditors. Although shareholders are given an opportunity to vote at the Annual Meetings on bonus payments, outside directors are permitted to benefit from payment of a retirement allowance. As payment of outsiders represents a conflict in interest, an oppose vote is recommended.

Vote Cast: *Oppose*

LEOPALACE 21 CORP AGM - 29-06-2016

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 10 yen per share is proposed and the dividend payout ratio is approximately 13.5%, which is less than shareholders could reasonably expect.

Vote Cast: *Oppose*

4.1. *Elect Nasu Atsunori*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

4.2. *Elect Nakamura Masahiko*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

NIPPON SHINYAKU CO LTD AGM - 29-06-2016

2.1. *Elect Maekawa Shigenobu*
President, Representative Director.It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

3.1. *Elect Mukai Hideya*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

TPR CO LTD AGM - 29-06-2016

1. *Appropriation of Surplus*
Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 24 yen per share is proposed and the dividend payout ratio is approximately 14.3%, which is less than shareholders could reasonably expect, as the payout ratio is below 15%.

Vote Cast: *Oppose*

3.1. *Elect Minato Nobuyuki*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

3.2. *Elect Katou Hiroshi*
Newly nominated Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

3.3. *Elect Ozaki Shinji*
Newly nominated Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

4. *Payment of Retirement Allowance to Directors/Corporate Auditors*
The company is seeking shareholder approval for retirement allowance to directors/corporate auditors. Retirement allowances to directors and corporate auditors are paid separate from monthly salary and annual bonus. Traditionally retirement allowance is viewed as a replacement for pension plan contributions and irrespective of individual or corporate performance. Although shareholders are given an opportunity to vote at the Annual Meeting on whether retirement allowance would be paid, outside directors are permitted to benefit from payment of a retirement allowance. It is considered that any payment other than fees for board duties gives rise to a conflict of interest for an outside director. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose*

6. *Adoption of Takeover Defense Measures*
The board is proposing the continuation of the companies anti takeover defence measures. There is insufficient disclosure of meeting materials in English in a timely manner to provide an informed vote. An abstain vote is therefore recommended.

Vote Cast: *Abstain*

TOPPAN FORMS CO LTD AGM - 29-06-2016

3.1. *Elect Sakurai Shuu*
Chairman, from major shareholder, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

3.2. *Elect Sakata Kouichi*
President, from major shareholder, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

4.1. *Elect Hori Kyouichi*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

TOKAI TOKYO FINL HLDGS INC AGM - 29-06-2016

4.1. *Elect Okajima Masato as a Member of Audit and Supervisory Committee*
Executive Director. The company plans to operate under the new corporate governance structure, with a board of directors; and an audit & supervisory committee, which should be entirely independent. As an executive director is proposed, opposition is recommended.

Vote Cast: *Oppose*

9. *Adoption of Takeover Defense Measures*
The board is proposing the continuation of the companies anti takeover defence measures. All directors seek annual election, which is welcomed. There is sufficient independent outside representation on the Board. However, the bid evaluation committee is not considered to be fully independent. The minimum trigger threshold for a shareholder or group of shareholders is the ownership of 20% of the Company's common stock. The duration of the poison pill, after which it has to be put forward for shareholder approval, is three years or less. The company releases its proxy circular at least 21 days before the meeting. The company has published a statement of intent for the poison pill, explaining why the poison pill is in the interest of shareholders, and this is considered to be reasonable. There are no other protective or entrenchment tools that serve as takeover defences.
Takeover Defence rating: [C]. Based upon this rating, an abstain vote is recommended.

Vote Cast: *Abstain*

ZEON CORP AGM - 29-06-2016

3.1. *Elect Fujita Yuzuru*
Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.

Vote Cast: *Oppose*

MITSUI FUDOSAN CO LTD AGM - 29-06-2016

3.1. *Elect Iino Kenji*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

KAMIGUMI CO LTD AGM - 29-06-2016

2.1. *Elect Kubo Masami*
Chairman, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.2. *Elect Fukai Yoshihiro*
President, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

3.1. *Elect Itakura Tetsuo*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

MURATA MANUFACTURING CO LTD AGM - 29-06-2016

3.1. *Elect Murata Tsuneo*
President, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors) an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

4.1. *Appoint a Director as Supervisory Committee Members Tanaka Junichi*
The company plans to operate under the new corporate governance structure, with a board of directors; and an audit & supervisory committee, which should be entirely independent. As an executive director is proposed, opposition is recommended.

Vote Cast: *Oppose*

4.3. *Appoint a Director as Supervisory Committee Members Toyoda Masakazu*
Newly appointed Non-Executive Outside Director, not considered to be independent. The Audit & Supervisory Committee is greater or equal 50% independent. Therefore, support is recommended.

Vote Cast: *Oppose*

KISSEI PHARMACEUTICAL CO LTD AGM - 29-06-2016

2.1. *Elect Kanzawa Mutsuo*
Chairman, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

2.2. *Elect Morozumi Masaki*
President, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

3.1. *Elect Kanai Hidetoshi*
Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

5. *Payment of Bonus to Directors/Corporate Auditors*
The company proposes the payment of bonuses to directors and corporate auditors. Although shareholders are given an opportunity to vote at the Annual Meetings on bonus payments, outside directors are permitted to benefit from payment of a retirement allowance. As payment of outsiders represents a conflict in interest, an oppose vote is recommended.

Vote Cast: *Oppose*

MITSUBISHI UFJ FINANCIAL GRP AGM - 29-06-2016

3.13. *Elect Okamoto Kunie*
Non-Executive Outside Director, but not considered to be independent due to his affiliation with a major shareholder. As there is not a majority of independent directors

on the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

4. *Shareholders' Proposal: Request to abolish negative interest rates.*
Proposed by: Not disclosed
The proponents request to amend the articles of incorporation in regards to request to the Bank of Japan for abolishment of the negative interest rate policy. They ask for the president of each Group's bank to submit a request to the Governor of BOJ calling for the introduction of an alternative policy
Supporting Argument: The proponents state the the negative interest rate policy is putting a lot of strain on financial institutions and say that there has been little growth in bank lending. They debate that private home mortgage loans have increased but a majority of them were for refinancing purposes because of which banks did not benefit in terms of revenue growth. The proponent also debate that advancing loans to sub prime borrower would most likely produce bad debts, which would be a repetition of past mistakes that led to financial crisis.
Opposing Argument: The Board argues that the matter involves a specific management decision regarding the Group's business execution and is required to be decided by the Group agilely and appropriately, hence making it inappropriate to stipulate this mater in the Articles.
PIRC Analysis: The articles of incorporation contains information crucial to business. Such information which does not form part of a routine activity of the Company should not be added in the articles. The request to Bank of Japan can be sent without having this incorporated in the articles. An oppose vote is recommended.

Vote Cast: *Oppose*

5. *Shareholders' Proposal*
Proposed by: Not disclosed.
The proponent requests the Board to amend the articles and include a discount programme for male customers.
Supporting Argument: The proponents argue that it is unfair to offer discounts to female customers and not male customers.
Opposing argument: The Board argues that the proposed matter involves the Company's sales strategies and is required to be decided by the Group promptly and appropriately. They debate that it is not appropriate to stipulate this matter within articles of Incorporation.
PIRC Analysis: While the matter is important, promotes gender equality and should be pursued by the Company, it is not deemed appropriate to be added into the articles of incorporation. Opposition is recommended.

Vote Cast: *Oppose*

SUMITOMO MITSUI FINANCIAL GR AGM - 29-06-2016

4.1. *Elect Teramoto Toshiyuki*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

MITSUBISHI ELECTRIC CORP AGM - 29-06-2016

1.11. *Elect Nagai Katsunori*
Newly nominated Non-Executive Outside Director, not considered to be independent. As there is not a majority of independent directors on the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

HOME RETAIL GROUP PLC AGM - 29-06-2016

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. Outstanding share incentive awards are disclosed with award dates and prices.
Balance: The changes in CEO total pay over the last five years are considered in line with Company financial performance over the same period. The CEO's variable pay during the year is considered acceptable at 96% of salary. However, the CEO's salary is considered to be in the upper quartile of a peer comparator group of FTSE 250 companies in the General Retail sector. Furthermore, the ratio of CEO pay compared to average employee pay is considered excessive at 87:1.
Rating: AC

Vote Cast: *Abstain* Results: For: 96.9, Abstain: 2.6, Oppose/Withhold: 0.5,

6. *Re-elect Ian Durant*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments as he serves as Chairman of two FTSE 250 companies. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.6, Abstain: 1.5, Oppose/Withhold: 0.9,

10. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 20% of audit fees during the year under review and 12.90% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.9,

14. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 85.7, Abstain: 3.0, Oppose/Withhold: 11.3,

15. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.7,

YAHOO! INC. AGM - 30-06-2016

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 79.7, Abstain: 2.5, Oppose/Withhold: 17.8,

3. *Appoint the Auditors*
PwC LLP proposed. Non-audit fees represented 7.02% of audit fees during the year under review and 12% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 96.8, Abstain: 2.0, Oppose/Withhold: 1.3,

1.04. *Elect Catherine J. Friedman*
Independent Non-Executive Director. There are concerns over her aggregate time commitments.

Vote Cast: *Abstain* Results: For: 89.8, Abstain: 2.3, Oppose/Withhold: 7.9,

1.05. *Elect Eddy W. Hartenstein*
Independent Non-Executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 93.4, Abstain: 1.9, Oppose/Withhold: 4.7,

1.06. *Elect Richard S. Hill*
Independent Non-executive Director. There are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 92.3, Abstain: 1.9, Oppose/Withhold: 5.8,

3i GROUP PLC AGM - 30-06-2016

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. Outstanding share incentive awards are disclosed with award dates and prices. Performance targets for the annual bonus are not adequately stated as they are considered commercially sensitive.
Balance: The CEO's salary is considered to be in the upper quartile of a peer comparator group of FTSE 350 companies in the Financial Services Sector. The changes in CEO total pay over the last five years are not considered in line with changes in Company's TSR performance. Also, the CEO's overall remuneration pay is considered excessive. His total pay for the year under review is £5,821,000. The CEO's variable pay for the year under review represents 1000% of his salary which is deemed inappropriate. The CEO's maximum opportunity, based on this year's LTIP award and annual bonus, is 875% of salary which is well above the acceptable limit of 200% of salary.
Rating: BE

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 1.0, Oppose/Withhold: 5.8,

9. *To re-elect S R Thompson*
Chairman. Independent upon appointment. However, it is noted that he is the Chairman of another FTSE350 company, Tullow Oil plc. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chairman should focus his attention onto the only one FTSE 350 Company. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

12. *Appoint the Auditors*
EY proposed. Non-audit fees represented 75% of audit fees during the year under review and 50% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 3.2, Oppose/Withhold: 5.2,

16. *Issue Shares for Cash*
The authority sought is limited to 10% of the issued share capital and expires at the next AGM. This exceeds the recommended 5% maximum. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 92.0, Abstain: 4.4, Oppose/Withhold: 3.6,

17. *Authorise Share Repurchase*
The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

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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