Nottinghamshire CC Pension Fund

PROXY VOTING REVIEW

PERIOD 1st January 2017 to 31st March 2017

Contents

1 Resolution Analysis

- Number of resolutions voted: 1511 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 845
- Number of resolutions opposed by client: 405
- Number of resolutions abstained by client: 115
- Number of resolutions Non-voting: 115
- Number of resolutions Withheld by client: 9
- Number of resolutions Not Supported by client: 0

1.1 Number of meetings voted by geographical location

Location	Number of Meetings Voted
UK & BRITISH OVERSEAS	24
EUROPE & GLOBAL EU	32
USA & CANADA	33
JAPAN	9
TOTAL	98

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	845
Abstain	115
Oppose	405
Non-Voting	115
Not Supported	0
Withhold	9
US Frequency Vote on Pay	21
Withdrawn	1
TOTAL	1511

1.3 List of meetings not voted and reasons why

Company	Meeting Date	Type	Comment
DAILY MAIL & GENERAL TRUST	08-02-2017	AGM	Non-voting shares held
TUI AG	14-02-2017	AGM	Meeting cancelled
ROCHE HOLDING AG	14-03-2017	AGM	No votable shares
SCHINDLER HOLDING AG	16-03-2017	AGM	No ballot received

1.4 List of meetings with rejected votes and reasons why

Company	Meeting Date	Type	Comment
BONAVA AB	26-09-2016	EGM	No POA
SWEDISH MATCH AB	16-12-2016	EGM	No Power of Attorney
ELECTROLUX AB	23-03-2017	AGM	No power of attorney
HUFVUDSTADEN AB	23-03-2017	AGM	No power of attorney
NOVO NORDISK A/S	23-03-2017	AGM	No power of attorney
HOLMEN AB	27-03-2017	AGM	No power of attorney
HOLMEN AB	27-03-2017	AGM	No Power of attorney
AP MOLLER - MAERSK AS	28-03-2017	AGM	No Power of Attorney
SKANDINAVISKA ENSKILDA BANKEN (SEB)	28-03-2017	AGM	No Power of Attorney
ERICSSON	29-03-2017	AGM	No power of attorney
SKF AB	29-03-2017	AGM	No Power of attorney
FABEGE AB	29-03-2017	AGM	No Power of attorney
SVENSKA HANDELSBANKEN	29-03-2017	AGM	No power of attoney
SWEDBANK AB	30-03-2017	AGM	No power of attorney
SKANSKA AB	04-04-2017	AGM	No power of attorney
HUSQVARNA AB	04-04-2017	AGM	No power of attorney
BONAVA AB	04-04-2017	AGM	No power ot attorney
VOLVO AB	04-04-2017	AGM	No power of attorney

1.5 Number of Votes by Region

	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	249	28	66	0	0	0	1	0	344
EUROPE & GLOBAL EU	332	64	195	115	0	0	0	2	708
USA & CANADA	184	21	131	0	0	9	0	19	364
JAPAN	80	2	13	0	0	0	0	0	95
TOTAL	845	115	405	115	0	9	1	21	1511

1.6 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	3	0	4	0	0	0	0
Annual Reports	55	21	33	1	0	0	0
Articles of Association	18	2	4	0	0	0	0
Auditors	41	19	42	0	0	0	0
Corporate Actions	7	1	0	0	0	0	0
Corporate Donations	7	2	0	0	0	0	0
Debt & Loans	4	0	1	0	0	0	0
Directors	497	58	139	0	0	9	1
Dividend	60	0	1	0	0	0	0
Executive Pay Schemes	6	0	28	0	0	0	0
Miscellaneous	28	1	12	9	0	0	0
NED Fees	21	1	2	0	0	0	0
Non-Voting	0	0	0	105	0	0	0
Say on Pay	0	10	22	0	0	0	0
Share Capital Restructuring	6	0	2	0	0	0	0
Share Issue/Re-purchase	61	0	46	0	0	0	0
Shareholder Resolution	30	0	69	0	0	0	0

1.7 Votes Made in the UK Per Resolution Category

UK

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	15	1	2	0	0	0	0
Remuneration Reports	4	9	5	0	0	0	0
Remuneration Policy	1	2	9	0	0	0	0
Dividend	18	0	0	0	0	0	0
Directors	125	5	10	0	0	0	1
Approve Auditors	5	6	7	0	0	0	0
Share Issues	31	0	10	0	0	0	0
Share Repurchases	2	0	15	0	0	0	0
Executive Pay Schemes	2	0	6	0	0	0	0
All-Employee Schemes	2	0	0	0	0	0	0
Political Donations	6	2	0	0	0	0	0
Articles of Association	1	1	1	0	0	0	0
Mergers/Corporate Actions	2	0	0	0	0	0	0
Meeting Notification related	16	0	0	0	0	0	0
All Other Resolutions	19	2	1	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.8 Votes Made in the US Per Resolution Category

	US/Global US & Canada						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	0	0	2	0	0	0	0
Annual Reports	5	0	0	0	0	0	0
Articles of Association	3	0	0	0	0	0	0
Auditors	5	3	20	0	0	0	0
Corporate Actions	4	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	147	9	64	0	0	9	0
Dividend	1	0	0	0	0	0	0
Executive Pay Schemes	0	0	9	0	0	0	0
Miscellaneous	0	0	8	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	0	0	0	0
Say on Pay	0	9	20	0	0	0	0
Share Capital Restructuring	1	0	0	0	0	0	0
Share Issue/Re-purchase	4	0	1	0	0	0	0

1.9 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							
Charitable Donations	0	0	0	0	1	0	0
Political Spending/Lobbying	0	4	0	0	0	0	0
Environmental	0	2	0	0	1	0	0
Executive Compensation							
Performance Metrics Requirement	0	1	0	0	0	0	0
Other	0	0	0	0	1	0	0
Remuneration Issues	0	0	0	0	1	0	0
Equity Retention	0	0	0	0	1	0	0
Corporate Governance							
Diversity of the Board/Director Qualification	0	0	0	0	1	0	0
Chairman Independence	0	2	0	0	0	0	0
Written Consent	0	0	0	0	1	0	0
Proxy Access	0	5	0	0	0	0	0

1.10 Votes Made in the EU Per Resolution Category

	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	1	0	2	0	0	0	0
Annual Reports	26	9	17	1	0	0	0
Articles of Association	12	0	3	0	0	0	0
Auditors	15	10	15	0	0	0	0
Corporate Actions	1	0	0	0	0	0	0
Corporate Donations	1	0	0	0	0	0	0
Debt & Loans	4	0	1	0	0	0	0
Directors	161	44	57	0	0	0	0
Dividend	36	0	0	0	0	0	0
Executive Pay Schemes	0	0	9	0	0	0	0
Miscellaneous	10	0	4	9	0	0	0
NED Fees	21	0	2	0	0	0	0
Non-Voting	0	0	0	105	0	0	0
Say on Pay	0	1	2	0	0	0	0
Share Capital Restructuring	4	0	2	0	0	0	0
Share Issue/Re-purchase	24	0	19	0	0	0	0
Shareholder Resolution	16	0	62	0	0	0	0

1.11 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	4	0	0	0	0	0	0
Articles of Association	2	1	0	0	0	0	0
Auditors	0	0	0	0	0	0	0
Corporate Actions	0	1	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	64	0	8	0	0	0	0
Dividend	5	0	1	0	0	0	0
Executive Pay Schemes	4	0	4	0	0	0	0
Miscellaneous	0	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	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	0	0	0	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.12 Geographic Breakdown of Meetings All Supported

SZ			
Meetings	All For	AGM	EGM
0	0	0	0
AS			
Meetings	All For	AGM	EGM
0	0	0	0
UK			
Meetings	All For	AGM	EGM
24	4	0	4
EU			
Meetings	All For	AGM	EGM
32	0	0	0
SA			
Meetings	All For	AGM	EGM
0	0	0	0
GL			
Meetings	All For	AGM	EGM
0	0	0	0
JP			
Meetings	All For	AGM	EGM
9	4	4	0
US			
Meetings	All For	AGM	EGM
33	0	0	0
TOTAL			
Meetings	All For	AGM	EGM
98	8	4	4

1.13 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
FENNER PLC	11-01-2017	AGM	15	13	1	1
LIBERTY MEDIA CORPORATION	17-01-2017	EGM	3	2	0	1
DIPLOMA PLC	18-01-2017	AGM	16	11	2	3
MICRON TECHNOLOGY INC	18-01-2017	AGM	11	4	0	7
INTUIT INC.	19-01-2017	AGM	12	5	0	7
MARSTON'S PLC	24-01-2017	AGM	20	15	2	3
BECTON, DICKINSON AND COMPANY	24-01-2017	AGM	17	6	0	10
WH SMITH PLC	25-01-2017	AGM	17	12	2	3
COUNTRYSIDE PROPERTIES PLC	26-01-2017	AGM	19	14	1	4
WALGREENS BOOTS ALLIANCE	26-01-2017	AGM	15	11	0	4
CONNECT GROUP PLC	26-01-2017	AGM	18	13	2	3
LONMIN PLC	26-01-2017	AGM	16	10	2	4
H.I.S. CO LTD	26-01-2017	AGM	15	12	0	3
COSTCO WHOLESALE CORPORATION	26-01-2017	AGM	7	1	0	5
WESTROCK COMPANY	27-01-2017	AGM	15	9	4	1
THYSSENKRUPP AG	27-01-2017	AGM	5	2	0	2
KUMIAI CHEMICAL INDUSTRY CO	27-01-2017	AGM	23	18	1	4
MONSANTO COMPANY	27-01-2017	AGM	19	13	1	4
VISA INC	31-01-2017	AGM	12	4	1	6
CHEMTURA CORPORATION	01-02-2017	EGM	3	1	1	1
IMPERIAL BRANDS PLC	01-02-2017	AGM	21	17	1	3
SIEMENS AG	01-02-2017	AGM	5	3	1	0
ROCKWELL COLLINS INC	02-02-2017	AGM	6	1	1	3
COMPASS GROUP PLC	02-02-2017	AGM	23	16	3	4
ABERDEEN ASSET MANAGEMENT PLC	02-02-2017	AGM	24	18	1	5
SCOTTISH INVESTMENT TRUST PLC	03-02-2017	AGM	13	12	0	1

CECONOMY AG	06-02-2017	AGM	15	12	0	2
EMERSON ELECTRIC CO.	07-02-2017	AGM	11	5	0	5
ROCKWELL AUTOMATION INC.	07-02-2017	AGM	8	5	0	2
DRAX GROUP PLC	08-02-2017	EGM	1	1	0	0
GRAINGER PLC	08-02-2017	AGM	21	15	3	3
SVG CAPITAL PLC	09-02-2017	EGM	1	1	0	0
THOMAS COOK GROUP PLC	09-02-2017	AGM	22	18	1	3
PARAGON GROUP OF COMPANIES PLC	09-02-2017	AGM	23	13	1	9
ACCENTURE PLC	10-02-2017	AGM	17	11	2	3
OSRAM LICHT AG	14-02-2017	AGM	8	6	1	0
RWS HOLDINGS PLC	14-02-2017	AGM	10	3	1	6
TIME WARNER INC.	15-02-2017	EGM	3	1	0	2
FRANKLIN RESOURCES INC	15-02-2017	AGM	15	5	0	9
INFINEON TECHNOLOGIES AG	16-02-2017	AGM	8	6	1	0
DEERE & COMPANY	22-02-2017	AGM	16	11	0	4
BERKELEY GROUP HOLDINGS PLC	23-02-2017	EGM	4	1	1	2
WINDSTREAM HOLDINGS INC	24-02-2017	EGM	3	2	0	1
APPLE INC	28-02-2017	AGM	16	5	1	9
NOVARTIS AG	28-02-2017	AGM	27	18	3	6
SCOTTISH INVESTMENT TRUST PLC	06-03-2017	EGM	2	2	0	0
SANMINA CORPORATION	06-03-2017	AGM	12	4	0	8
DUNELM GROUP PLC	07-03-2017	EGM	1	0	1	0
QUALCOMM INCORPORATED	07-03-2017	AGM	14	10	2	2
JOHNSON CONTROLS INTERNATIONAL PLC	08-03-2017	AGM	20	14	2	3
TE CONNECTIVITY LTD	08-03-2017	AGM	34	25	0	8
THE WALT DISNEY COMPANY	08-03-2017	AGM	16	6	0	9
ANALOG DEVICES INC.	08-03-2017	AGM	12	5	1	5
ROCKWELL COLLINS INC	09-03-2017	EGM	2	1	0	1

APPLIED MATERIALS INC	09-03-2017	AGM	14	4	1	8
ADIENT PLC	13-03-2017	AGM	11	6	2	2
PANDORA AS	15-03-2017	AGM	24	14	7	1
AGILENT TECHNOLOGIES INC	15-03-2017	AGM	6	1	0	4
DANSKE BANK AS	16-03-2017	AGM	22	9	5	7
BANCO BILBAO VIZCAYA ARGENTARIA SA (BBVA)	16-03-2017	AGM	16	7	2	7
CENTURYLINK INC	16-03-2017	EGM	2	1	0	1
LAIRD PLC	16-03-2017	EGM	1	1	0	0
KEYSIGHT TECHNOLOGIES INC	16-03-2017	AGM	4	3	1	0
NORDEA BANK AB	16-03-2017	AGM	29	11	2	10
OUTOKUMPU OY	21-03-2017	AGM	19	9	0	3
SGS SA	21-03-2017	AGM	25	6	3	16
STARBUCKS CORPORATION	22-03-2017	AGM	18	14	0	3
HEWLETT PACKARD ENTERPRISE COMPANY	22-03-2017	AGM	17	11	4	2
NOVO NORDISK A/S	23-03-2017	AGM	19	10	4	4
HUFVUDSTADEN AB	23-03-2017	AGM	29	8	0	11
GIVAUDAN SA	23-03-2017	AGM	20	8	2	10
ELECTROLUX AB	23-03-2017	AGM	29	13	5	3
CIENA CORPORATION	23-03-2017	AGM	7	1	1	4
BRIDGESTONE CORP	24-03-2017	AGM	12	12	0	0
BEAZLEY PLC	24-03-2017	AGM	24	19	1	4
JAPAN TOBACCO INC	24-03-2017	AGM	2	2	0	0
KUBOTA CORP	24-03-2017	AGM	12	11	0	1
HOLMEN AB	27-03-2017	AGM	19	5	0	4
COMPUTER SCIENCES CORPORATION	27-03-2017	EGM	3	1	0	2
SKANDINAVISKA ENSKILDA BANKEN (SEB)	28-03-2017	AGM	47	13	1	24
AP MOLLER - MAERSK AS	28-03-2017	AGM	12	7	2	2
SVENSKA HANDELSBANKEN	29-03-2017	AGM	45	13	3	21

ST MODWEN PROPERTIES PLC	29-03-2017	AGM	22	16	1	4
SKF AB	29-03-2017	AGM	29	15	4	2
POLA ORBIS HOLDINGS INC	29-03-2017	AGM	1	1	0	0
ERICSSON	29-03-2017	AGM	50	21	2	19
DAIMLER AG	29-03-2017	AGM	10	2	2	5
BEKAERT SA/NV	29-03-2017	EGM	3	0	0	3
UPM-KYMMENE OYJ	29-03-2017	AGM	18	9	0	2
FABEGE AB	29-03-2017	AGM	20	6	0	5
ZURICH INSURANCE GROUP AG	29-03-2017	AGM	26	15	6	5
RAKUTEN INC	30-03-2017	AGM	12	9	1	2
SWEDBANK AB	30-03-2017	AGM	57	34	3	12
OTSUKA HOLDINGS CO LTD	30-03-2017	AGM	9	9	0	0
SVG CAPITAL PLC	30-03-2017	AGM	10	8	1	1
SIIX CORP	30-03-2017	AGM	9	6	0	3
RANDSTAD HOLDINGS NV	30-03-2017	AGM	17	8	1	2
IBERDROLA SA	31-03-2017	AGM	18	17	0	1

2 Notable Oppose Vote Results With Analysis

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

SVG CAPITAL PLC AGM - 30-03-2017

3. *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: 0.8, Abstain: 0.0, Oppose/Withhold: 99.2,

APPLE INC AGM - 28-02-2017

8. *Shareholder Resolution: Engage Outside Independent Experts for Compensation Reforms*
Proposed by: Jing Zhao.
The Proponent recommends that Apple Inc. engage multiple outside independent experts or resources from the general public to reform its executive compensation principles and practices.
Proponent's Supporting Argument: According to Apple Notice of 2016 Annual Meeting of Shareholders, "Since 2014, the Compensation Committee has engaged the services of Pay Governance LLC, on matters for which the Compensation Committee is responsible." (p.26). However, any single consulting firm cannot represent the general public, such as independent scholars, think tanks, unions and academic societies, to advise fair, just and ethical compensation principles. The failure of our executive compensation principles and practices is clearly shown in the same $1,000,000 salary, the same $20,000,105 stock award and the same $4,000,000 non-equity incentive plan compensation each in 2015 to our five of six named executive officers (p.35). What is use of the Compensation Committee when it could not differentiate the contribution of the tremendously different functions of the CFO, the Retail and Online Stores SVP, the Internet Software and Services SVP, the Hardware Engineering SVP and the Secretary of the Company. For the purpose of this proposal, the Board and the Compensation Committee have the flexibility to select multiple independent experts or sources.
Board's Opposing Argument: The Company's executive compensation programme is designed to attract, motivate, and retain a talented, entrepreneurial, and creative team of executives who will provide leadership for Apple's success in dynamic and competitive markets. Internal pay equity among its executive officers does not demonstrate a failure of compensation principles and practices; rather, it is a hallmark of the team-based approach of the Company's executive compensation programme. The executive officers are expected to operate as a high-performing team, and the Company believes that generally awarding the same base salary, annual cash incentive, and long-term equity awards to each of the executive officers, other than the CEO, successfully supports this goal. Each year, the Compensation Committee conducts a review of Apple's executive compensation program and takes into account numerous factors, including the advice of its independent compensation consultant, management recommendations, pay practices and program designs at peer companies, shareholder feedback, and the Compensation Committee's own business judgement, which is informed by the significant experience of its members. Shareholders also have an opportunity each year to cast an advisory vote on the compensation of our named executive officers, the results of which the Compensation Committee considers each year when reviewing our executive compensation programme. The Company believes that the current programme is in-line with shareholder interest and is reflected by the fact that 95% of votes cast on the say-on-pay proposal was in favour.
PIRC Analysis: Many commentators have noted legitimate concerns over how large corporations such as Apple affect the lives of people in the communities in which they operate. The apparent remoteness and seeming lack of accountability to those communities have been creating social and political unrest that could undermine the

legitimacy of their ‘licence to operate’ and provoke a damaging backlash. Excessive remuneration practices of such corporations can increase the sense of alienation from members of the public that could ultimately be damaging to business. In this context, a shareholder call for wider consultation on a corporation’s pay practices could be seen in a very positive light. However, the resolution provides for the engagement of outside agencies to "reform" compensation practices. In PIRC’s view the legitimate route would be to use outside consultation to "inform" such practices, with responsibility for implementation (in line with shareholders’ interests) lying with the board, or with shareholders in general meeting. Accordingly the resolution cannot be supported and a vote against is recommended.

Vote Cast: *Oppose* Results: For: 2.2, Abstain: 0.7, Oppose/Withhold: 97.1,

NOVO NORDISK A/S AGM - 23-03-2017

7.1. *Authorise Cancellation of Treasury Shares*
The Board requests authorisation to cancel repurchased shares for up to 2.5% of the share capital. As it is not considered that this has a negative effect on shareholder rights, a vote in favour is recommended.

Vote Cast: *For* Results: For: 0.0, Abstain: 4.4, Oppose/Withhold: 95.6,

NOVO NORDISK A/S AGM - 23-03-2017

3.1. *Approve Fees Paid to the Board of Directors in 2016*
The actual remuneration for 2016 corresponds to the remuneration level approved by the 2016 AGM. No serious concerns.

Vote Cast: *For* Results: For: 0.0, Abstain: 6.2, Oppose/Withhold: 93.8,

APPLE INC AGM - 28-02-2017

5. *Shareholder Resolution: Disclose Charitable Contributions*
Proposed by: National Center for Public Policy Research.
The Proponent requests that the Company provide an annual report, omitting proprietary information and at reasonable cost, disclosing: the Company’s standards for choosing recipients of company assets in the form of charitable contributions; the business rationale and purpose for each of the charitable contributions, if any; personnel participating in the decision to contribute; the benefits to society at-large produced by company contributions; and a follow-up report confirming the contribution was used for the purpose stated. The report should be published on the Company’s website.
Proponent’s Supporting Argument: Absent a system of accountability and transparency, some donated assets may be misused and potentially harm the Company’s reputation and shareholder value. Current disclosure is insufficient to allow the Company’s Board and shareholders to evaluate the use of corporate assets by outside organisations. For example, the Company has donated to the Center for American Progress (CAP) – an openly left-wing organisation that, as reported by the Washington Post, made statements the head of the Anti-Defamation League called "anti-Semitic and borderline anti-Semitic." Many support CAP’s leftist policy work, many others do not. Most Americans would acknowledge that donating to an extremely ideological organisation in this highly polarised political climate is controversial. Fuller disclosure would provide enhanced feedback opportunities from which our company could make more fruitful decisions. Corporate philanthropy should be

transparent to better serve the interests of the shareholders.
Board's Opposing Argument: Apple already provides detailed information about its core values and its most significant charitable contributions on the Company's website at apple.com/diversity/creating-opportunities and apple.com/product-red. Apple's largest charitable contributions, which are made only following extensive internal vetting and approval from one or more of its executive officers, focus on some of the most important issues facing communities today. Apple publicly discloses detailed information about the cost and impact of these initiatives. Apple believes in leaving the world better than it found it. It actively supports its communities through philanthropic activities. The requested report would do nothing to advance these philanthropic activities, and would provide immaterial incremental additional information. Finally, the report would have limited value to shareholders.
PIRC Analysis: The Proponent seems to be more focused on highlighting Apple's support of left-wing charities, as opposed to having a genuine interest in the actual donations and impact to shareholder value. It is not clear how the Proponent expects Apple to evaluate 'the benefits to society at-large produced by company contributions' and 'confirming the contribution was used for the purpose stated'. Addressing all the points of this proposal would be costly and time consuming without providing significant additional information to shareholders. On this basis, shareholders are advised to oppose the resolution.

Vote Cast: *Oppose* Results: For: 2.1, Abstain: 4.3, Oppose/Withhold: 93.6,

NOVO NORDISK A/S AGM - 23-03-2017

4. *Approve the Dividend*
The Board of Directors proposes that the final dividend for 2016 is DKK 4.60 for each Novo Nordisk A or B share of DKK 0.20. The total dividend for 2016 of DKK 7.60 includes both the interim dividend of DKK 3.00 for each Novo Nordisk A and B share of DKK 0.20 which were paid in August 2016 and the final dividend of DKK 4.60 for each Novo Nordisk A and B share of DKK 0.20 to be paid in March 2017. Covered by earnings.

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

NOVO NORDISK A/S AGM - 23-03-2017

5.3.d. *Elect Kasim Kutay*
Non-Executive Director, not considered to be independent as he is CEO of Novo A/S, the controlling shareholder. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 0.0, Abstain: 7.4, Oppose/Withhold: 92.6,

APPLE INC AGM - 28-02-2017

6. *Shareholder Resolution: Adopt Policy to Increase Diversity of Senior Management and Board of Directors*
Proposed by: Antonio Avian Maldonado.
The Proponent requests that the Board of Directors adopt an accelerated recruitment policy requiring Apple Inc. to increase the diversity of senior management and its board of directors, two bodies that presently fail to adequately represent diversity and inclusion (particularly Hispanic, African American, Native American and other

people of colour).
Proponent's Supporting Argument: The tech industry is characterized by the persistent and pervasive under-representation of minorities and women in senior positions as detailed in a 2014 U.S. Equal Employment Opportunity Commission report. According to a USA Today analysis of 2014 Computing Research Association data, "[t]op universities turn out black and Hispanic computer science and computer engineering graduates at twice the rate that leading technology companies hire them." The Company is at an advantageous position to be a leader in promoting diversity in senior management and its board of directors, based on its size, breadth and position as one of the largest companies in the world. According to the Company's website, 'Diversity is critical to innovation and it is essential to Apple's future'. Further, the Company has stated in multiple Proxy Statements that it is 'committed to actively seeking out highly qualified women and individuals from minority groups to include in the pool from which board nominees are chosen'. Shareholders believe that companies with comprehensive diversity programs, and strong commitment to implementation, enhance their long-term value, reducing the Company's potential legal and reputational risks associated with workplace discrimination and building a reputation as a fair employer. Equally, shareholders believe the varied perspectives of a diverse senior management and board of directors would provide a competitive advantage in terms of creativity, innovation, productivity and morale, while eliminating the limitations of "group-think", as it would recognise the uniqueness of experience, strength, culture and thought contributed by each; strengthening its reputation and business.
Board's Opposing Argument: It states that its ongoing efforts to increase diversity are much broader than the "accelerated recruitment policy" requested by this proposal, which is focused only on Apple's senior management and Board. Apple takes a holistic view of inclusion and diversity that includes the varied perspectives of its employees as well as app developers, suppliers, and anyone who aspires to a future in tech. Apple publicly discloses information about its inclusion and diversity initiatives and detailed statistics about its progress to date at apple.com/diversity. As disclosed on this dedicated website, its hiring trends over the last three years show steady progress in attracting more women and under-represented minorities (defined as groups whose representation in tech has been historically low - Black, Hispanic, Native American, Native Hawaiian, and Other Pacific Islander). In addition, Apple is cultivating diverse leadership and tech talent through on-campus training, events, and programmes. In closing, the 'accelerated policy' sought by this proposal is not needed as the Company has already demonstrated its commitment to a holistic view of inclusion and diversity.
PIRC Analysis: The Proponent raises fair concerns around diversity at senior level in the technology industry. PIRC supports moves that actively promote diversity at all levels since this can create a wider talent pool from which companies can draw to the long-term benefit of shareholders and we accept the Proponent's view of the benefits of diversity. We are, however, concerned at the use of the word "required" in the resolution since this implies the application of recruitment or promotion quotas or other forms of "positive discrimination", which may breach national employment laws. We are particularly concerned that the identification of specific ethnic groups in the resolution could be taken as being discriminatory against members of other ethnic groups. On this basis, shareholder are advised to oppose.

Vote Cast: *Oppose* Results: For: 4.7, Abstain: 4.4, Oppose/Withhold: 90.9,

FRANKLIN RESOURCES INC AGM - 15-02-2017

6. *Shareholder Resolution: Requesting a Report on Executive Pay and Proxy Voting*
Proposed by: The Stephen M. Silberstein Revocable Trust. The Proponent requests the Board of Directors issue a report by December 2018, which evaluates options for bringing its voting practices in line with its stated principle of linking executive compensation and performance; including adopting changes to proxy voting guidelines, adopting best practices of other asset managers and independent rating agencies, and including a broader range of research sources and principles for interpreting compensation data.
Supporting Argument: The Proponent argues that Franklin Templeton Investment's (is responsible for voting proxies of companies in its portfolios) voting record is inconsistent with its guidelines. The Proponent argues that in some cases, Franklin Templeton affiliated managers voted differently on the same advisory pay proposal and that investors who own share in a Franklin Templeton affiliated fund do not have a way to understand the discrepancy.
Opposing Argument: The Board recommends shareholders oppose and argues that the Company's investment adviser subsidiaries (FTI Advisers), and not the

Company, are responsible for voting proxies on behalf of their clients. The Board argues that the FTI Advisers and their portfolio managers will generally vote in favor of executive compensation proposals that they believe have significant economic benefits for their clients. Also, the Board argues that adoption of the proposal would involve the Company and its Board to a much greater extent in these proxy votes and potentially subject investment personnel at the FTI Advisers to inappropriate influence.

Analysis: The Company has procedures in place whereby the main Board is prevented from influencing the voting decisions executed by the Company's investment advisor subsidiaries. This is to prevent undue interference in the discharge of the fiduciary duties of the investment advisors. Since this resolution could be seen to compromise this safeguard, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 3.2, Abstain: 6.8, Oppose/Withhold: 90.0,

MONSANTO COMPANY AGM - 27-01-2017

7. *Shareholder Resolution: Glyphosate Report*

Proposed by: John Harrington.

The Proponent requests the Board of Directors to prepare a report to be made available by July 31, 2017 at reasonable expense and omitting proprietary information, assessing the effectiveness and risks associated with the company's policy responses to public policy developments intended to control pollution and food contamination from glyphosate, including but not limited to the impact of recent reclassification of glyphosate as 'probably carcinogenic', and quantifying potential material financial risks or operational impacts on the Company in the event that proposed bans and restrictions world-wide are enacted.

Proponent's Supporting Argument: In June, 2016, the European Commission deferred the reauthorization of glyphosate until the European Chemicals Agency in Helsinki issues a scientific safety assessment; in July, 2016, Member states in the 28 nation bloc backed a proposal by the Commission to limit usage of weed killer glyphosate, including an outright ban on a co-formulant in Roundup. An increasing number of independent studies assessing glyphosate's toxicity, Roundup's active ingredient, associate it with cancer, birth defects, kidney disease, and hormone disruption, causing international concern about its safety. The Proponent argues that the Company's entire revenue stream is almost based on one product which, until recently, has enjoyed a measure of regulatory leniency. The March 2015 reclassification by the International Agency for Research on Cancer of the World Health Organization of glyphosate as 'probably carcinogenic to humans' may substantially increase overall legal and financial risk, damaging the Company's name, brand and corporate reputation.

Board's Opposing Argument: The Board recommends shareholders oppose and states that Glyphosate has a 40 year track record of safe and effective use and is currently registered for use in more than 160 countries. The Board argues that glyphosate has been the subject of hundreds of regulatory assessments by competent national regulatory authorities which found that it does not pose an unreasonable risk to human health, the environment or non-target animals and plants when used according to label directions. The Board argues that it is aware of no study supporting a relationship between glyphosate and kidney disease, endocrine activity, or birth defects. Also the Board argues that the IARC classification differs from conclusions reached by three other WHO programmes, is not based on new research or data, is not supported by scientific data and standard scientific methodology, and is inconsistent with the positive conclusions reached by regulators around the globe. The Board argues that the proposal is unclear as to how it is expected to conduct the assessment and what additional information to disclose.

PIRC Analysis: PIRC generally supports reporting on social and environmental risks and opportunities that the Company faces, as it allows stockholders to make an informed judgement about their investment. In this instance, and given that countries such as Sri Lanka, El Salvador and Colombia have either banned or restricted the use of glyphosate, the resolution raises concerns that are of genuine interest to long-term shareholders. A vote for is recommended.

Vote Cast: *For* Results: For: 5.1, Abstain: 6.6, Oppose/Withhold: 88.3,

3 Notable Oppose Vote Results With Analysis

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

FENNER PLC AGM - 11-01-2017

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: Total realised variable pay is not considered excessive as there were no rewards under both schemes in operation due to a failure to meet performance targets. The ratio of CEO to average employee pay has been estimated and found acceptable at 9:1. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. However, the remuneration committee's intention to grant the 2017 LTIP at en enhanced level to the temporary CEO Mark Abrams is not acceptable.
Rating: AC.

Vote Cast: *Abstain* Results: For: 68.4, Abstain: 7.5, Oppose/Withhold: 24.1,

12. *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: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

15. *Shareholder resolution: Elect Michael E. Ducey*
Proponent: Teleios Capital Partners which holds 3.9% of the Company proposes to elect Mr Ducey to the Board.
Supporting argument: The proponent aims to fill the outstanding vacancy on the Board and to strengthen the Board with further relevant expertise. The proponent states that Mr Ducey has over 40 years' experience in both publicly listed and privately held companies in the UK and US, serving in the roles of CEO, Chairman and Non-Executive Director. His international experience spans four continents and is predominantly focused on the Americas - Fenner's most important region, representing approximately 50% of revenues and operations. It is stated that Mr Ducey's sector experience comprises industries that correspond closely to Fenner's end markets, including mining, chemicals and polymer materials amongst others.
Board's position: Following constructive discussions with Teleios, the Requisitionists, and other shareholders, the Board has determined that it is in the best interests of the Company and its shareholders to support the appointment of Mr Ducey as a Non-Executive Director of the Company. The Company states that it consider that this negotiated position will bring stability and added expertise to the Board and allows it to continue to build on the progress and momentum achieved by the Group over the last year and will enable the search for a new CEO to continue.
Recommendation: A Company, irrespective of its size should have at least three independent non-executive directors, excluding the Chairman. This would ensure a sufficient balance of independence on the Board and its committees. The Company meets this criteria with the appointment of Mr. Ducey. It is therefore considered that increased independent representation is a valuable safeguard against group-think and that sufficient assurance has been provided on the independence and calibre of the candidate in question to merit their election. Support is recommended.

Vote Cast: *For* Results: For: 79.0, Abstain: 6.3, Oppose/Withhold: 14.8,

MICRON TECHNOLOGY INC AGM - 18-01-2017

3. *Adopt Section 382 Rights Agreement*

The Company has put forward a resolution requesting shareholders to ratify the Section 382 Rights Agreement that was adopted by the Board in an effort to avoid an "ownership change" within the meaning of Section 382 under the Code, that could limit the Company's ability to use its net operating loss carry-forwards and other tax benefits (Tax Benefits). If the Company experiences such an "ownership change," its ability to fully utilise the Tax Benefits could be substantially limited, and the timing of the usage of the Tax Benefits could be substantially delayed, which could therefore significantly impair the value of those Tax Benefits.
The Section 382 Rights Agreement is intended to reduce the likelihood of an unintended "ownership change" occurring and discourages any person or group acquiring beneficial ownership of 4.99% or more of the Company's outstanding common stock within the meaning of Section 382 of the Code, without the approval of the Board. On July 20, 2016, the Company entered into a Section 382 Rights Agreement (Section 382 Rights Agreement) with Wells Fargo Bank, National Association, as Rights Agent, and issued the Rights. The Board authorised the issuance of one right (Right) for each outstanding share of the Company's common stock to the Company's shareholders of record as of the Rights Distribution Record Date. Subject to the terms, provisions and conditions of the Section 382 Rights Agreement, if the Rights become exercisable, each Right would initially represent the right to purchase from the Company one half of one share of the Company's common stock, par value $0.10 per share, for an initial purchase price of $10.00 per Right (Purchase Price). The Board believes that the continued effectiveness of the Section 382 Rights Agreement remains in its best interest and the best interest of the stockholders to protect the Company's Tax Benefits from limitations pursuant to Section 382 of the Code.
The Company is implementing this rights agreement to avoid an unintentional 'ownership change', which would result in the loss of the Company's ability to use its net operating loss carry-forwards and other tax benefits. As a result, shareholders are advised to support the resolution.

Vote Cast: *For* Results: For: 86.0, Abstain: 0.6, Oppose/Withhold: 13.5,

INTUIT INC. AGM - 19-01-2017

3. *Approve the Amended and Restated 2005 Equity Incentive Plan*

The Company has put forward a resolution requesting shareholders to approve the Amended and Restated 2005 Equity Incentive Plan to a.) increase the share reserve by an additional 23.11m shares; b.) reapprove the material terms of performance-based compensation for purposes of Section 162(m); and c.) amend certain terms of the 2005 Equity Incentive Plan. Under the Restated 2005 Plan, the aggregate grant date fair value of all awards granted to any non-employee director during any single calendar year, will not exceed $625,000, with such limit to be increased an additional $250,000 for any lead non-employee director or non-employee director who is chairman of the Board.
The Restated 2005 Plan permits the Company to grant non-qualified and incentive stock options, Stock Appreciation Rights (SARs), restricted stock awards, Restricted Stock Units (RSUs), cash-based awards to employees of the Company and its subsidiaries, non-employee directors of the Company and certain advisors and consultants of the Company and its subsidiaries. The Restated 2005 Plan will be administered by the Compensation Committee which has the power to select the individuals who receive awards, determine the number of shares covered thereby, and establish the terms of the awards. No more than 2.00m shares (3.00m for a new hire grant) may be made subject to awards to a single participant in any fiscal year. The maximum cash amount payable pursuant to all cash-based awards granted in any calendar year to any participant will not exceed $5.00m.
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: 76.2, Abstain: 0.1, Oppose/Withhold: 23.7,

4. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose* Results: For: 84.1, Abstain: 0.2, Oppose/Withhold: 15.8,

BECTON, DICKINSON AND COMPANY AGM - 24-01-2017

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

Proposed by: Kenneth Steiner. The Proponent requests the Board of Directors to adopt a policy that the Chair of the Board of Directors, whenever possible, shall be an independent member of the Board.

Supporting Argument: The Proponent argues that 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. Also, the Proponent argues that an additional reason to support the proposal is that the Company has not adopted proxy access that would allow a reasonable number of shareholders holding 3% of company stock to merely nominate a well-qualified director.

Opposing Argument: The Board recommends shareholders oppose and believes it is important that it has the flexibility to determine who should serve in the roles of Chairman and CEO, and whether these roles should be combined. The Board argues that Mr. Forlenza's over 35 years of experience at the Company and knowledge of its complex businesses, along with his extensive industry expertise, make him uniquely qualified to lead the Board. Also, the Board argues that the Company's governance practices enable effective independent oversight of management: the Lead Director role provides effective independent Board oversight of management and coordination between the Chairman and the rest of the Board and the Board is composed of 13 members, all of whom, other than Mr. Forlenza, are independent.

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: 24.3, Abstain: 1.0, Oppose/Withhold: 74.7,

WALGREENS BOOTS ALLIANCE AGM - 26-01-2017

3. *Shareholder Resolution: Proxy Access By-law Amendment*

Proposed by: Proposed by: John Chevedden.

The Proponent requests the Board of Directors to adopt an enhancement package for the Company bylaws allowing shareholder nominated candidates to be included in the Company's proxy materials, as follows: 1.) the number of shareholder-nominated candidates eligible to appear in proxy materials shall be one quarter of the directors then serving or two, whichever is greater; 2.) no limitation shall be placed on the number of shareholders that can aggregate their shares to achieve the 3% "Required Shares," outstanding shares of the Company entitled to vote in the election of directors; 3.) no limitation shall be placed on the re-nomination of shareholder nominees based on the number or percentage of votes received in any election; 4.) the bylaws shall not require that a nominator provide a statement of intent to continue to hold the required percentage of shares after the annual meeting; and loaned securities shall be counted as belonging to a nominating shareholder if the shareholder represents it.

Proponent's Argument: The Proponent argues that the Company's proxy access bylaw contains restrictive bureaucratic provisions that significantly impair the ability of shareholders to use proxy access. Mr. Chevedden argues that under current provisions, even if the 20 largest public pension funds were able to aggregate their shares, they would not meet the 3% criteria at most companies examined by the Council of Institutional Investors.

Board's Argument: The Board recommends an oppose vote and argues that the proposed changes are potentially disruptive for the proper functioning of proxy access. The Company's by-law currently permits eligible shareholders to nominate 20% of the current Board. Any increase could have unintended consequences, including laying the groundwork for effecting a change in control, encouraging the pursuit of special interests and disrupting the proper functioning of the Board. In addition, the proposal places no limit on the number of shareholders acting in concert to nominate a director, which could impose a significant administrative burden on the Company.

Analysis: The amendments to the existing by-law is considered superior and will enable shareholders to properly make use of proxy access. A vote 'For' is recommended.

Vote Cast: *For* Results: For: 24.4, Abstain: 4.1, Oppose/Withhold: 71.5,

6. *Shareholder Resolution: Executive Pay and Sustainability Performance*

Proposed by: Proposed by: Clean Yield Asset Management.

The Proponent requests the Board's Compensation Committee prepare a report assessing the feasibility of integrating sustainability metrics into the performance measures of senior executives under the Company's compensation incentive plans.

Proponent's Argument: The Proponent argues that linking sustainability metrics to executive compensation could reduce the risks related to sustainability underperformance, incentivise employees to meet sustainability goals, and increase accountability. The Proponent argues that numerous studies have shown that companies that integrate environmental, social and governance factors into their business strategy reduce reputational, legal and regulatory risks and improve long-term performance.

Board's Argument: The Board recommends shareholders oppose the resolution and argues that the Company continues to demonstrate its commitment to promote sustainability through various means like opening 'net-zero stores, and being a member of the SmartWay programme through the US environmental protection agency. The Board does not believe that the preparation of this report would be a productive use of the Company's resources at this time. Also, the Board argues that the Compensation Committee intends to continue to evaluate whether the incorporation of new performance measures into the Company's executive compensation programmes would help promote the Company's objectives and create long-term stockholder value.

Analysis: The incorporation of a sustainability metric into the Company's compensation programme is considered a market best practice, and is in the best interest of all shareholders given the current market focus on improving sustainability. The resolution is not prescriptive, leaving discretion to the Compensation Committee. A vote 'For' is recommended.

Vote Cast: *For* Results: For: 20.0, Abstain: 13.3, Oppose/Withhold: 66.7,

CONNECT GROUP PLC AGM - 26-01-2017

15. *Issue Shares with Pre-emption Rights*

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

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

16. *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: 85.1, Abstain: 0.0, Oppose/Withhold: 14.9,

LONMIN PLC AGM - 26-01-2017

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: The CEO's sole realised variable pay for the year is his annual bonus equivalent to 75.5% of salary. 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: 82.8, Abstain: 5.0, Oppose/Withhold: 12.2,

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 63.64% of audit fees during the year under review and 29.73% 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: 58.3, Abstain: 0.0, Oppose/Withhold: 41.7,

14. *Issue Shares with Pre-emption Rights*
Authority is limited to one third of the company's issued share capital and will expire at the next AGM. Within acceptable limits.

Vote Cast: *For* Results: For: 60.9, Abstain: 0.0, Oppose/Withhold: 39.1,

COSTCO WHOLESALE CORPORATION AGM - 26-01-2017

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

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

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

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

WESTROCK COMPANY AGM - 27-01-2017

1a. *Elect Timothy J. Bernlohr*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 80.7, Abstain: 0.0, Oppose/Withhold: 19.3,

MONSANTO COMPANY AGM - 27-01-2017

1l. *Elect Robert J.Stevens*
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: 88.6, Abstain: 0.5, Oppose/Withhold: 10.8,

6. *Shareholder Resolution: Lobbying Report*
Proposed by: Andrew Behar.
The Proponent requests the Board of Directors to 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) All payments by Monsanto used for (a) direct or indirect lobbying, or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; (iii) Monsanto'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.
Proponent's Supporting Argument: The Proponent argues that as a share-owner, he encourages transparency and accountability in the use of corporate funds to influence legislation and regulation, both directly and indirectly. Absent a system of accountability, company assets could be used for objectives contrary to Monsanto's long-term interests. The Proponent commends the Company for increasing its disclosure after shareholder voted on this proposal in January 2015, including the disclosure of trade association membership exceeding $50,000 annually and the portions used for lobbying. However, Monsanto has not achieved a sufficient level of disclosure to fully inform shareholders. For example, Monsanto does not disclose all trade association memberships; publish previous years' trade association memberships on its website; disclose state lobbying; or report on memberships in or contributions to tax-exempt organizations that write and endorse model legislation, such as the American Legislative Exchange Council, where Monsanto has been identified as previously belonging. Monsanto spent $8.45 million in 2014 and 2015 on direct federal lobbying (opensecrets.org). These figures do not include lobbying expenditures in states; Monsanto spent over $58,000 lobbying in California for 2014 (www.cal-access.ss.ca.gov).
Board's Opposing Argument: The Board believes that the Company's participation in political, legislative and regulatory processes at all levels of government promotes good corporate citizenship and enhances shareowner value. It believes that the extensive policies and procedures it has already put into place are designed to ensure that all lobbying activities conducted by the Company and its employees comply with all applicable laws. In addition, the Company currently provides significant

disclosure regarding lobbying activities, including the amounts spent, political action committee contributions and other expense and contributions information. In 2016 the Center for Political Accountability Zicklin Index of Corporate Political Disclosure and Accountability, rated Monsanto in the top tier of S&P 500 companies for political disclosures. Finally, the board believes that the information currently made available strikes the appropriate balance between transparency and excessive burden and cost.

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: 26.7, Abstain: 5.5, Oppose/Withhold: 67.8,

7. *Shareholder Resolution: Glyphosate Report*

Proposed by: John Harrington.

The Proponent requests the Board of Directors to prepare a report to be made available by July 31, 2017 at reasonable expense and omitting proprietary information, assessing the effectiveness and risks associated with the company's policy responses to public policy developments intended to control pollution and food contamination from glyphosate, including but not limited to the impact of recent reclassification of glyphosate as 'probably carcinogenic', and quantifying potential material financial risks or operational impacts on the Company in the event that proposed bans and restrictions world-wide are enacted.

Proponent's Supporting Argument: In June, 2016, the European Commission deferred the reauthorization of glyphosate until the European Chemicals Agency in Helsinki issues a scientific safety assessment; in July, 2016, Member states in the 28 nation bloc backed a proposal by the Commission to limit usage of weed killer glyphosate, including an outright ban on a co-formulant in Roundup. An increasing number of independent studies assessing glyphosate's toxicity, Roundup's active ingredient, associate it with cancer, birth defects, kidney disease, and hormone disruption, causing international concern about its safety. The Proponent argues that the Company's entire revenue stream is almost based on one product which, until recently, has enjoyed a measure of regulatory leniency. The March 2015 reclassification by the International Agency for Research on Cancer of the World Health Organization of glyphosate as 'probably carcinogenic to humans' may substantially increase overall legal and financial risk, damaging the Company's name, brand and corporate reputation.

Board's Opposing Argument: The Board recommends shareholders oppose and states that Glyphosate has a 40 year track record of safe and effective use and is currently registered for use in more than 160 countries. The Board argues that glyphosate has been the subject of hundreds of regulatory assessments by competent national regulatory authorities which found that it does not pose an unreasonable risk to human health, the environment or non-target animals and plants when used according to label directions. The Board argues that it is aware of no study supporting a relationship between glyphosate and kidney disease, endocrine activity, or birth defects. Also the Board argues that the IARC classification differs from conclusions reached by three other WHO programmes, is not based on new research or data, is not supported by scientific data and standard scientific methodology, and is inconsistent with the positive conclusions reached by regulators around the globe. The Board argues that the proposal is unclear as to how it is expected to conduct the assessment and what additional information to disclose.

PIRC Analysis: PIRC generally supports reporting on social and environmental risks and opportunities that the Company faces, as it allows stockholders to make an informed judgement about their investment. In this instance, and given that countries such as Sri Lanka, El Salvador and Colombia have either banned or restricted the use of glyphosate, the resolution raises concerns that are of genuine interest to long-term shareholders. A vote for is recommended.

Vote Cast: *For* Results: For: 5.1, Abstain: 6.6, Oppose/Withhold: 88.3,

COMPASS GROUP PLC AGM - 02-02-2017

13. *Re-elect Ireena Vittal*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments. It is also noted that shareholders' expressed some concerns (more than 10% of oppose vote) over Ms Vittal's re-election at last year's AGM. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 59.7, Abstain: 5.8, Oppose/Withhold: 34.4,

ABERDEEN ASSET MANAGEMENT PLC AGM - 02-02-2017

22. *Issue Shares for Cash used for the purpose of financing an acquisition or other capital investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority is sufficient enough. Best practice is to seek special authority from shareholders in relation to specific transactions if such situations arise. Otherwise, the Company should use the general authority, as described in resolution 21, to finance small transactions. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 0.0, Oppose/Withhold: 15.4,

CECONOMY AG AGM - 06-02-2017

7. *Approve the Remuneration System*
It is proposed to approve the remuneration policy with an advisory vote. The amendments to the compensation system are proposed, based on the spin-off of the Metro Group.
Variable remuneration appears to be inconsistently capped, and the potential pay-out may, as a result, be excessive. The Company has disclosed only partly quantified targets for its variable remuneration component, which may lead to overpayment against under-performance. 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 any variable remuneration unfairly paid out. On these bases, opposition is recommended.

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

EMERSON ELECTRIC CO. AGM - 07-02-2017

5. *Shareholder Resolution: Independent Board Chair*
Proposed by: Not disclosed. The Proponents request the Board of Directors to adopt as policy that the Chair of the Board, whenever possible, shall be an independent member of the Board.
Supporting Argument: The Proponents argue that a combined CEO/Chair creates a potential conflict of interest, resulting in excessive management influence on the Board and weaker oversight of management.

Opposing Argument: The Board recommends shareholders oppose and argues that shareholders are best served if the Board retains the flexibility to select the best person to serve as Chairman. The Board believes that a requirement to split these roles in the future could cause the Company's management and governance processes to be less effective through duplication of work and potential blurring of accountability without any proven offsetting benefits. Also, the Board believes that the existing structure (with the addition of a Lead Independent Director), is the best way to enhance the Company's long-term success and stockholder value.
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: 39.9, Abstain: 5.1, Oppose/Withhold: 55.0,

6. *Shareholder Resolution: Political Contributions Reporting*
Proposed by: Not disclosed. The Proponents request that the Company prepare and semiannually update a report, that discloses the Company's: i.) use of corporate funds for independent expenditures and electioneering communications, as defined by state and federal law, as well as contributions to or expenditures on behalf of organisations that make such expenditures; and ii.) contributions to or expenditures on behalf of entities organised and operating under section 501(c)(4) of the Internal Revenue Code, as well as the portion of any dues or payments that are made to any tax-exempt organisation (such as a trade association) that are used for an expenditure or contribution that, if made directly by the Company, would not be deductible under section 162(e) of the Internal Revenue Code.
Supporting Argument: The Proponents argues that the Company discloses a policy on corporate political spending and its contributions to state-level candidates, parties and committees on its website; however, the Company does not disclose: a list of trade associations to which it belongs and how much it gave to each; payments to any other third-party organisation, including those organised under section 501(c)(4) of the Internal Revenue Code; and any independent expenditure made directly by the Company.
Opposing Argument: The Board recommends shareholders oppose and argues that expanding the Company's disclosures would work to the Company's competitive disadvantage, could be misleading, and may not even be possible given that some of the information sought is in the hands of third parties. Also, the Board argues that disclosure of general contributions to trade organisations may overstate the Company's connection to their activities and may not provide shareholders with greater understanding of the Company's specific strategies.
Analysis: It is considered that the transparency and completeness of the Company's reporting on political donations could be improved. Political donations can arouse controversy and it is important that companies protect their reputation by open reporting. It is to the benefit of the Company and its shareholders to be transparent about political donations and so avoid any suspicion (and the damage that may cause to the Company's reputation) that the Company may be using shareholders' funds in an inappropriate way to gain undue influence. The request for a report is considered reasonable and support is recommended.

Vote Cast: *For* Results: For: 34.8, Abstain: 13.7, Oppose/Withhold: 51.6,

7. *Shareholder Resolution: Lobbying Reporting*
Proposed by: Not disclosed. The Proponents request the Board of Directors to prepare 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; and iii.) description of the decision making process and oversight by management and the Board for making the above payments.
Supporting Argument: The Proponents argue that the Company does not disclose its memberships in, or payments to, trade associations, or the portions of such amounts that are used for lobbying. Also, the Proponent argues that without transparency and accountability, Company assets could be used for objectives contrary to the long-term interests of the Company and/or its shareholders.
Opposing Argument: The Board recommends shareholders oppose and believes that more extensive disclosure would work to the Company's competitive disadvantage

and may not even be possible given that some of the information sought is in the hands of third parties. The Board argues that in 2014, it voluntarily added a trade associations and lobbying expenditures webpage to the Company's website. Also, the Board argues that disclosure of general contributions to trade organisations may overstate the Company's connection to their lobbying activities and and may be misleading.
Analysis: It is considered that the transparency and completeness of the Company's reporting on lobbying could be improved as the Company is placed in the median of the S&P500 in terms of political disclosure. 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: 34.6, Abstain: 13.7, Oppose/Withhold: 51.7,

8. *Shareholder Resolution: Greenhouse Gas Emissions*
Proposed by: Not disclosed. The Proponents request the Board of Directors to adopt time-bound, quantitative, company-wide goals for reducing total greenhouse gas (GHG) emissions, taking into account the goals of the Paris Climate Agreement, and issue a report on its plans to achieve these goals.
Supporting Argument: The Proponents argues that while the Company's products help its clients reduce energy usage and climate impacts, the Company has not publicly set GHG emissions reductions targets for its own operations. Also, the Proponents argue that over half of S&P 500 companies have set GHG emissions reduction targets and the Company may not achieve the benefits realised by its peers.
Opposing Argument: The Board recommends shareholders oppose and argues that the Company's emissions data are available through the Carbon Disclosure Project and has also begun disclosing information regarding its greenhouse gas emissions as part of the Company's newly expanded Corporate Social Responsibility Report. The Board argues that changing business priorities make setting specific time-bound, quantitative, company-wide goals, unduly limiting to the Company's ability to compete. Also, the Board argues that measuring performance against preset goals may present a misleading view of the Company's progress in reducing emissions given the Company's dynamic portfolio.
Analysis: Although the Company discloses information on reducing total greenhouse gas emissions, the Company has not yet adopted quantitative goals. The resolution is not unduly prescriptive and would allow 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: 27.5, Abstain: 19.0, Oppose/Withhold: 53.5,

DRAX GROUP PLC EGM - 08-02-2017

1. *Approve the Acquisition of Opus Energy Group Limited*
Shareholders are being asked to approve the proposed acquisition of Opus Energy Group by the Company.
Background: On 6 December 2016, Drax announced that it had entered into a binding conditional agreement with the Sellers (see a description under 'Supporting Information' below) in respect of the purchase of the entire issued share capital of Opus Energy Group Limited ("Opus") for cash consideration of £340 million. The Company states that the consideration in respect of the Acquisition will be financed entirely by a new acquisition debt facility of up to £375 million.
Rationale: The Company states it has been exploring options to further improve earnings quality and deliver targeted long-term growth, evaluating opportunities to diversify across the markets in which it operates – pellet supply, generation and retail. The Board believes that the Acquisition provides a unique opportunity and is strategically and financially compelling. Opus will enhance Drax's retail offering by combining the leading "challenger" small and medium enterprise ("SME") business with Haven Power's strength in the industrial and commercial ("I&C") market. The combination provides a robust platform for growth, by combining Drax's

and Haven Power's commercial capabilities and vertically integrated business model with Opus' established SME business and experience in both electricity and gas. The Acquisition leverages Drax's flexible, reliable, renewable generation offering to create energy solutions for customers. It also furthers Drax's strategic ambition to diversify and improve the quality of its earnings while increasing the contribution of businesses with long-term growth opportunities.
Recommendation: Such transactions are considered on the basis of whether the transaction has been adequately explained and whether there is sufficient independent oversight of the recommended transaction. The circular contains full details of the transaction and there is a sufficient balance of independence on the Board. This provides assurance that the decision was taken with appropriate independence and objectivity. Therefore shareholders are recommended to approve.

Vote Cast: *For* Results: For: 82.7, Abstain: 0.4, Oppose/Withhold: 16.9,

THOMAS COOK GROUP PLC AGM - 09-02-2017

3. *Approve Remuneration Policy*
Disclosure: Disclosure is considered acceptable. Pay policy aims are fully explained in terms of the Company's objectives.
Balance: The deferral period is not considered sufficient, as 50% of the bonus should be deferred instead of one-third. There are no non-financial performance criteria used as measures for the PSP, contrary to best practice. The performance conditions are not concurrent. The performance period for the PSP is three years which is too limited. However, the introduction of a two-year holding period is welcome. Malus and clawback may apply. It is noted that the Remuneration Committee introduced a new Strategic Share Incentive Plan (SSIP). The addition of new plan is not considered appropriate, as it adds unnecessary complexity to the remuneration.
Contracts: The CEO and CFO are currently on a 6 months notice period. A notice period of 24 months which will reduce by one month for every month served, until the Company's policy position (6 months notice) is reached. If the Company terminates the employment of the Executive Director with immediate effect, a payment in lieu of notice may be made. This may include base salary, pension and benefits. Annual Bonus and LTIP will be pro-rated for good leavers.
Rating: ACB

Vote Cast: *Abstain* Results: For: 77.4, Abstain: 1.2, Oppose/Withhold: 21.4,

4. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. Performance conditions and targets are stated for both Annual Bonus and LTIP. All share incentive awards are fully disclosed with award dates and prices.
Balance: The changes in CEO pay over the last five years are considered in line with the changes in Company's TSR performance over the same period. The CEO's variable pay for the year under review represents 34% of his base salary, which is acceptable. It is noted that the ratio of CEO pay compared to average employee pay is not considered appropriate at 29:1.
Rating: AB

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

6. *Re-elect Dawn Airey*
Senior Independent Director. Considered independent.

Vote Cast: *For* Results: For: 85.0, Abstain: 0.0, Oppose/Withhold: 15.0,

7. *Re-elect Annet Aris*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 84.9, Abstain: 0.0, Oppose/Withhold: 15.1,

8. *Re-elect Emre Berkin*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 85.0, Abstain: 0.0, Oppose/Withhold: 15.0,

12. *Re-elect Warren Tucker*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 85.0, Abstain: 0.0, Oppose/Withhold: 15.0,

19. *Approve the 2017 Strategic Share Incentive Plan*
It is proposed to approve the 2017 Strategic Share Incentive Plan (SSIP).
An individual Executive Director can only participate in the SSIP once every four years. Awards will be subject to (i) a performance condition measuring strategic targets over at least two years and (ii) a performance condition relating to the Company's TSR measured over a period of at least three years.
The participation in the SSIP precludes participation in the PSP (or any other long-term incentive plan) in respect of that particular financial year. An initial share based award may be made based on the achievement against predefined strategic performance target(s) assessed over a period of at least two financial years. The number of shares in the initial share based award will be determined following the assessment of the strategic target(s); this initial share based award will be subject to a TSR multiplier measured over three years commencing in the year the individual is invited to participate in the SSIP. Awards will be subject to an additional holding period following the end of the TSR performance period. The Committee has full discretion to amend the level of vesting (upwards or downwards); and the award will lapse if the participant leaves employment before the initial share based award is made, unless there are specific good leaver circumstances. If the participant leaves employment following the grant of the initial share based award, the award will subsist on its original terms unless the Committee determines otherwise. Claw-back and malus provisions will apply.
However, it is noted that there are no non-financial performance criteria used as measures for the SSIP, contrary to best practice. The performance conditions are also not concurrent. Maximum awards of 150% of salary when combined with Annual bonus can lead to excessive payouts. Furthermore, the use of two share plans add unnecessary complexity to the Remuneration. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 67.3, Abstain: 0.0, Oppose/Withhold: 32.7,

TIME WARNER INC. EGM - 15-02-2017

2. *Approve Compensation Payable to the Executive Officers in Connection with the Merger Agreement*
The Board is seeking shareholders' approval of the compensation payable to the Company's Named Executive Officers (NEOs) in connection with the Merger. PIRC considers that payments relating to merger and acquisition transactions have the potential to interfere with the exercise of objective judgement by the board responsible for making the decision in the best interests of shareholders. This is 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.
At the effective time of the merger, all outstanding restricted stock units, and performance stock units, whether vested or unvested, will be cancelled in exchange for the merger consideration, which will be paid promptly following the first effective time. This is not considered acceptable and is classed as a 'single-trigger' accelerated vesting of equity awards. In addition, the Company granted special retention awards to the executives, which will be earned within the first six months of the change-of-control. These awards are illogical as the Company accelerated the vesting of existing 'retention' awards, only to give new retention awards, with executives earning more money for no performance. On this basis, shareholders are advised to oppose the proposal.

Vote Cast: *Oppose* Results: For: 61.0, Abstain: 5.1, Oppose/Withhold: 33.8,

FRANKLIN RESOURCES INC AGM - 15-02-2017

5. *Shareholder Resolution: Requesting a Report on Climate Change and Proxy Voting*
Proposed by: Juliet Schor. The Proponent requests that the Board of Directors issue a climate change report to shareholders by September 2017 reviewing and evaluating consistency between the Company's focus on climate change as a sustainability issue, and its proxy voting practices for the Company and its subsidiaries within the last year.
Supporting Argument: The Proponent argues that according to public fund voting records, over the past few years, funds managed by subsidiaries of the Company voted against the vast majority of resolutions on the topic of climate change. The Proponent argues that nothing in the Company's disclosures provides investors with information to evaluate whether the company's votes and positions on climate are consistent. Also, the Proponent argues that there is risk to the company and its clients if its proxy voting practices consistently oppose disclosure and reasonable actions to address climate change risks.
Opposing Argument: The Board recommends shareholders oppose and argues that it is the Company's investment adviser subsidiaries (FTI Advisers) who is responsible for voting proxies on behalf of their clients (not the company), and when voting proxies FTI Advisers must act solely in the best interest of their clients. The Board argues that to the extent an FTI Adviser votes against an ESG-related proposal, it is because the portfolio manager determined that such proposal would not have significant economic benefits for their clients. Also, the Board argues that adoption of the proposal would elevate the social objectives of an owner of the Company's shares over the FTI Advisers' fiduciary duty to vote proxies solely in their clients' best interests.
Analysis: The Company has procedures in place whereby the main Board is prevented from influencing the voting decisions executed by the Company's investment adviser subsidiaries. This is to prevent undue interference in the discharge of the fiduciary duties of the investment advisers. Since this resolution could be seen to compromise this safeguard, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 4.2, Abstain: 8.0, Oppose/Withhold: 87.9,

6. *Shareholder Resolution: Requesting a Report on Executive Pay and Proxy Voting*
Proposed by: The Stephen M. Silberstein Revocable Trust. The Proponent requests the Board of Directors issue a report by December 2018, which evaluates options for bringing its voting practices in line with its stated principle of linking executive compensation and performance; including adopting changes to proxy voting guidelines, adopting best practices of other asset managers and independent rating agencies, and including a broader range of research sources and principles for interpreting compensation data.
Supporting Argument: The Proponent argues that Franklin Templeton Investment's (is responsible for voting proxies of companies in its portfolios) voting record is inconsistent with its guidelines. The Proponent argues that in some cases, Franklin Templeton affiliated managers voted differently on the same advisory pay proposal

and that investors who own share in a Franklin Templeton affiliated fund do not have a way to understand the discrepancy.
Opposing Argument: The Board recommends shareholders oppose and argues that the Company's investment adviser subsidiaries (FTI Advisers), and not the Company, are responsible for voting proxies on behalf of their clients. The Board argues that the FTI Advisers and their portfolio managers will generally vote in favor of executive compensation proposals that they believe have significant economic benefits for their clients. Also, the Board argues that adoption of the proposal would involve the Company and its Board to a much greater extent in these proxy votes and potentially subject investment personnel at the FTI Advisers to inappropriate influence.
Analysis: The Company has procedures in place whereby the main Board is prevented from influencing the voting decisions executed by the Company's investment advisor subsidiaries. This is to prevent undue interference in the discharge of the fiduciary duties of the investment advisors. Since this resolution could be seen to compromise this safeguard, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 3.2, Abstain: 6.8, Oppose/Withhold: 90.0,

INFINEON TECHNOLOGIES AG AGM - 16-02-2017

6. *Elect Geraldine Picaud*
Independent Non-Executive Director.

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

DEERE & COMPANY AGM - 22-02-2017

5. *Shareholder Resolution: Written Consent*
Proposed by: Not disclosed. The Proponents request the Board of Directors to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting.
Supporting Argument: The Proponents argue 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 Proponents argue that Delaware law considers it reasonable for 10% of shareholder to call a special meeting, yet the Company's bylaws require a threshold of 25% of shareholders.
Opposing Argument: The Board recommends shareholders oppose and argues that actions taken by written consent could deprive many shareholders of the critical opportunity to assess and vote on pending actions. Also, the Board argues that the proposal would enable a limited group of shareholders to act in favour of their own proposed actions, without a meeting and without ever providing notice to other Company 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: 36.1, Abstain: 0.6, Oppose/Withhold: 63.3,

APPLE INC AGM - 28-02-2017

5. *Shareholder Resolution: Disclose Charitable Contributions*

Proposed by: National Center for Public Policy Research.

The Proponent requests that the Company provide an annual report, omitting proprietary information and at reasonable cost, disclosing: the Company's standards for choosing recipients of company assets in the form of charitable contributions; the business rationale and purpose for each of the charitable contributions, if any; personnel participating in the decision to contribute; the benefits to society at-large produced by company contributions; and a follow-up report confirming the contribution was used for the purpose stated. The report should be published on the Company's website.

Proponent's Supporting Argument: Absent a system of accountability and transparency, some donated assets may be misused and potentially harm the Company's reputation and shareholder value. Current disclosure is insufficient to allow the Company's Board and shareholders to evaluate the use of corporate assets by outside organisations. For example, the Company has donated to the Center for American Progress (CAP) – an openly left-wing organisation that, as reported by the Washington Post, made statements the head of the Anti-Defamation League called "anti-Semitic and borderline anti-Semitic." Many support CAP's leftist policy work, many others do not. Most Americans would acknowledge that donating to an extremely ideological organisation in this highly polarised political climate is controversial. Fuller disclosure would provide enhanced feedback opportunities from which our company could make more fruitful decisions. Corporate philanthropy should be transparent to better serve the interests of the shareholders.

Board's Opposing Argument: Apple already provides detailed information about its core values and its most significant charitable contributions on the Company's website at apple.com/diversity/creating-opportunities and apple.com/product-red. Apple's largest charitable contributions, which are made only following extensive internal vetting and approval from one or more of its executive officers, focus on some of the most important issues facing communities today. Apple publicly discloses detailed information about the cost and impact of these initiatives. Apple believes in leaving the world better than it found it. It actively supports its communities through philanthropic activities. The requested report would do nothing to advance these philanthropic activities, and would provide immaterial incremental additional information. Finally, the report would have limited value to shareholders.

PIRC Analysis: The Proponent seems to be more focused on highlighting Apple's support of left-wing charities, as opposed to having a genuine interest in the actual donations and impact to shareholder value. It is not clear how the Proponent expects Apple to evaluate 'the benefits to society at-large produced by company contributions' and 'confirming the contribution was used for the purpose stated'. Addressing all the points of this proposal would be costly and time consuming without providing significant additional information to shareholders. On this basis, shareholders are advised to oppose the resolution.

Vote Cast: *Oppose* Results: For: 2.1, Abstain: 4.3, Oppose/Withhold: 93.6,

6. *Shareholder Resolution: Adopt Policy to Increase Diversity of Senior Management and Board of Directors*

Proposed by: Antonio Avian Maldonado.

The Proponent requests that the Board of Directors adopt an accelerated recruitment policy requiring Apple Inc. to increase the diversity of senior management and its board of directors, two bodies that presently fail to adequately represent diversity and inclusion (particularly Hispanic, African American, Native American and other people of colour).

Proponent's Supporting Argument: The tech industry is characterized by the persistent and pervasive under-representation of minorities and women in senior positions as detailed in a 2014 U.S. Equal Employment Opportunity Commission report. According to a USA Today analysis of 2014 Computing Research Association data, "[t]op universities turn out black and Hispanic computer science and computer engineering graduates at twice the rate that leading technology companies hire them." The Company is at an advantageous position to be a leader in promoting diversity in senior management and its board of directors, based on its size, breadth and position as one of the largest companies in the world. According to the Company's website, 'Diversity is critical to innovation and it is essential to Apple's future'. Further, the Company has stated in multiple Proxy Statements that it is 'committed to actively seeking out highly qualified women and individuals from minority groups to include in the pool from which board nominees are chosen'. Shareholders believe that companies with comprehensive diversity programs, and strong commitment to implementation, enhance their long-term value, reducing the Company's potential legal and reputational risks associated with workplace discrimination and building a reputation as a fair employer. Equally, shareholders believe the varied perspectives of a diverse senior management and board of directors would provide a competitive advantage in terms of creativity, innovation, productivity and morale, while eliminating the limitations of "group-think", as it would recognise the uniqueness of experience, strength, culture and thought contributed by each; strengthening its reputation and business.

Board's Opposing Argument: It states that its ongoing efforts to increase diversity are much broader than the "accelerated recruitment policy" requested by this proposal, which is focused only on Apple's senior management and Board. Apple takes a holistic view of inclusion and diversity that includes the varied perspectives of its employees as well as app developers, suppliers, and anyone who aspires to a future in tech. Apple publicly discloses information about its inclusion and diversity initiatives and detailed statistics about its progress to date at apple.com/diversity. As disclosed on this dedicated website, its hiring trends over the last three years show steady progress in attracting more women and under-represented minorities (defined as groups whose representation in tech has been historically low - Black, Hispanic, Native American, Native Hawaiian, and Other Pacific Islander). In addition, Apple is cultivating diverse leadership and tech talent through on-campus training, events, and programmes. In closing, the 'accelerated policy' sought by this proposal is not needed as the Company has already demonstrated its commitment to a holistic view of inclusion and diversity.

PIRC Analysis: The Proponent raises fair concerns around diversity at senior level in the technology industry. PIRC supports moves that actively promote diversity at all levels since this can create a wider talent pool from which companies can draw to the long-term benefit of shareholders and we accept the Proponent's view of the benefits of diversity. We are, however, concerned at the use of the word "required" in the resolution since this implies the application of recruitment or promotion quotas or other forms of "positive discrimination", which may breach national employment laws. We are particularly concerned that the identification of specific ethnic groups in the resolution could be taken as being discriminatory against members of other ethnic groups. On this basis, shareholder are advised to oppose.

Vote Cast: *Oppose* Results: For: 4.7, Abstain: 4.4, Oppose/Withhold: 90.9,

7. *Shareholder Resolution: Proxy Access*

Proposed by: James McRitchie.

The Proponent asks the Board of Directors to amend its "Proxy Access for Director Nominations" bylaw, and any other associated documents, to include essential elements for substantial implementation to better facilitate meaningful proxy access by more shareholders as follows: 1. The number of "Shareholder Nominees" eligible to appear in proxy materials shall be 25% of the directors then serving or 2, whichever is greater. Current bylaws restrict Shareholder Nominees to 20% of directors. Under the current 8-member board, shareholder nominees are currently limited to nominating one. Any shareholder nominee elected under the current bylaws could be easily isolated. 2. No limitation shall be placed on the number of shareholders that can aggregate their shares to achieve the 3% "Ownership Requirements" for "Eligible Shareholders." Under current provisions, even if the 20 largest public pension funds were able to aggregate their shares, they would not meet the 3% criteria at most of companies examined by the Council of Institutional Investors. Allowing an unlimited number of shareholders to aggregate shares will facilitate participation by individuals and institutional investors in meeting the Ownership Requirements. 3. No limitation shall be imposed on the re-nomination of "Shareholder Nominees" based on the number or percentage of votes received in any election. Such limitations do not facilitate the shareholders' traditional state law rights and add unnecessary complexity.

Proponent's Supporting Argument: The Proponent argues that "proxy access would "benefit both the markets and corporate boardrooms, with little cost or disruption," raising US market capitalization by up to $140.3 billion". Although the Company's board adopted a proxy access bylaw in 2015, it contains troublesome provisions, as outlined above, that significantly impair the ability of shareholders to participate as Eligible Shareholders, the ability of Shareholder Nominees to effectively serve if elected, and the ability of Shareholder Nominees to run again if they receive less than 25% of the vote. Adoption of all the requested amendments would largely remedy these issues and would better ensure meaningful proxy access by more shareholders.

Board's Opposing Argument: The Board recommends a vote against this proposal as it has already adopted proxy access for director nominations and therefore, this proposal would be unnecessary. The Board states that it closely monitors proxy access developments ad in December 2016 as a result of engagement with its largest shareholders, governance experts, and advisers made the following changes: Apple no longer requires shareholders who nominate a proxy access candidate to recall

loaned shares and hold them through the annual meeting; Apple increased the availability of proxy access by limiting the circumstances under which the maximum number of proxy access candidates is reduced; shareholders may now re-nominate a proxy access candidate regardless of the level of support received at the annual meeting; Apple has extended the deadline by which nominating shareholders and proxy access candidates must provide certain information to Apple to ten business days from five business days; Apple has narrowed the scope of a nominating shareholder's indemnification obligations to legal and regulatory violations arising out of a nominating shareholder's actions or communications with Apple shareholders or out of information provided by a nominating shareholder to Apple; and Apple has limited the discretion of the Board to unilaterally interpret the proxy access provisions.
PIRC Analysis: The Company appears to have amended its bylaws to meet what it considers market best practice. This can be seen by the fact that the Company has already implemented point three of the Proponent's request. The move is welcomed, but there is still a concern that even if the 20 largest public pension funds were able to aggregate their shares, they would not meet the 3% criterion at most of companies examined by the Council of Institutional Investors (including Apple). On this basis, shareholders are advised to vote in favour.

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

8. *Shareholder Resolution: Engage Outside Independent Experts for Compensation Reforms*
Proposed by: Jing Zhao.
The Proponent recommends that Apple Inc. engage multiple outside independent experts or resources from the general public to reform its executive compensation principles and practices.
Proponent's Supporting Argument: According to Apple Notice of 2016 Annual Meeting of Shareholders, "Since 2014, the Compensation Committee has engaged the services of Pay Governance LLC, on matters for which the Compensation Committee is responsible." (p.26). However, any single consulting firm cannot represent the general public, such as independent scholars, think tanks, unions and academic societies, to advise fair, just and ethical compensation principles. The failure of our executive compensation principles and practices is clearly shown in the same $1,000,000 salary, the same $20,000,105 stock award and the same $4,000,000 non-equity incentive plan compensation each in 2015 to our five of six named executive officers (p.35). What is use of the Compensation Committee when it could not differentiate the contribution of the tremendously different functions of the CFO, the Retail and Online Stores SVP, the Internet Software and Services SVP, the Hardware Engineering SVP and the Secretary of the Company. For the purpose of this proposal, the Board and the Compensation Committee have the flexibility to select multiple independent experts or sources.
Board's Opposing Argument: The Company's executive compensation programme is designed to attract, motivate, and retain a talented, entrepreneurial, and creative team of executives who will provide leadership for Apple's success in dynamic and competitive markets. Internal pay equity among its executive officers does not demonstrate a failure of compensation principles and practices; rather, it is a hallmark of the team-based approach of the Company's executive compensation programme. The executive officers are expected to operate as a high-performing team, and the Company believes that generally awarding the same base salary, annual cash incentive, and long-term equity awards to each of the executive officers, other than the CEO, successfully supports this goal. Each year, the Compensation Committee conducts a review of Apple's executive compensation program and takes into account numerous factors, including the advice of its independent compensation consultant, management recommendations, pay practices and program designs at peer companies, shareholder feedback, and the Compensation Committee's own business judgement, which is informed by the significant experience of its members. Shareholders also have an opportunity each year to cast an advisory vote on the compensation of our named executive officers, the results of which the Compensation Committee considers each year when reviewing our executive compensation programme. The Company believes that the current programme is in-line with shareholder interest and is reflected by the fact that 95% of votes cast on the say-on-pay proposal was in favour.
PIRC Analysis: Many commentators have noted legitimate concerns over how large corporations such as Apple affect the lives of people in the communities in which they operate. The apparent remoteness and seeming lack of accountability to those communities have been creating social and political unrest that could undermine the legitimacy of their 'licence to operate' and provoke a damaging backlash. Excessive remuneration practices of such corporations can increase the sense of alienation from members of the public that could ultimately be damaging to business. In this context, a shareholder call for wider consultation on a corporation's pay practices

could be seen in a very positive light. However, the resolution provides for the engagement of outside agencies to "reform" compensation practices. In PIRC's view the legitimate route would be to use outside consultation to "inform" such practices, with responsibility for implementation (in line with shareholders' interests) lying with the board, or with shareholders in general meeting. Accordingly the resolution cannot be supported and a vote against is recommended.

Vote Cast: *Oppose* Results: For: 2.2, Abstain: 0.7, Oppose/Withhold: 97.1,

9. *Shareholder Resolution: Retention of Equity Awards*
Proposed by: Kenneth Steiner.
The Proponent urges that the executive pay committee adopt a policy requiring senior executives to retain a significant percentage of stock acquired through equity pay programs until reaching normal retirement age and to report to shareholders regarding the policy before the Company's next annual meeting. For the purpose of this policy, normal retirement age would be an age of at least 60 and be determined by the executive pay committee. Shareholders recommend a share retention percentage requirement of 75% of net after-tax shares.
Proponent's Supporting Argument: This single unified policy shall prohibit hedging transactions for shares subject to this policy which are not sales but reduce the risk of loss to the executive. Otherwise our directors might be able to avoid the impact of this proposal. This policy shall supplement any other share ownership requirements that have been established for senior executives, and should be implemented without violating current company contractual obligations or the terms of any current pay or benefit plan. Requiring senior executives to hold a significant portion of stock obtained through executive pay plans would focus our executives on our company's long-term success. A Conference Board Task Force report stated that hold-to-retirement requirements give executives 'an ever-growing incentive to focus on long-term stock price performance'.
Board's Opposing Argument: Apple believes that its long-term success depends largely on its ability to attract and retain a high-performing executive team. Experienced personnel in the technology industry are in high demand, and competition for executive talent is intense. A policy that would require senior executives to hold 75% of the net after-tax shares from their equity awards until reaching normal retirement age is excessive, not consistent with current practice among its peer groups, and would put Apple at a competitive disadvantage for recruiting and retaining talented executives. The Board believes that the Compensation Committee is the governing body best suited to formulate Apple's executive compensation policies. As described in the Compensation Discussion and Analysis, the Company's executive compensation program emphasises long-term shareholder value creation by using both time-based and performance-based restricted stock units (RSUs) to deliver long-term compensation incentives. The Compensation Committee believes this is the most effective way to attract and retain a talented executive team and align executives' interests with those of shareholders. As a result, Apple's executive compensation program is weighted considerably toward long-term equity awards rather than cash compensation and our executives hold significant unvested RSUs at any particular time. The Compensation Committee believes that this practice creates a substantial retention incentive, encourages executives to focus on Apple's long-term success, and aligns executives interests with the long-term interests of shareholders.
PIRC Analysis: While the principle of increasing the retention period on stock granted through the LTIP is considered to be positive, requiring the executives to retain 75% of the equity awards granted to them until retirement is considered too stringent, and would put the Company at a disadvantage when hiring new talent. Further, given the size of the equity grants (the quantum being a separate issue to this proposal), the executives would quickly own large percentages of the Company, with the Company needing to issue more shares to meet demand (resulting in dilution for existing shareholders). On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 24.1, Abstain: 0.7, Oppose/Withhold: 75.2,

NOVARTIS AG AGM - 28-02-2017

A.5.2. *Binding Vote on Total Compensation for Members of the Executive Committee*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 99 million (CHF 93 million was proposed last year). This proposal includes fixed and variable remuneration components.
There are concerns over the remuneration structure at the Company: while the Company TSR has decreased over the past two years, including becoming negative, the CEO annual bonus has increased. This may flag a lack of pay-for-performance link in the remuneration governance as a whole. In addition, the Company does not disclose fully all of the performance criteria for the annual bonus, or quantified targets for long term incentives. Overall, opposition is recommended.

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

A.5.3. *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 claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, there appear to be a lack of pay-for-performance in the remuneration structure overall, which led to an increase in bonus while the Company's TSR became negative. During the year, the Company reports to have discussed with shareholders and proxy advisers on its compensation structure, which is welcomed as it received significant opposition to its remuneration structure last year, but the results of such engagement are not available at this time. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 59.8, Abstain: 3.4, Oppose/Withhold: 36.8,

QUALCOMM INCORPORATED AGM - 07-03-2017

4. *Shareholder Resolution: Amend the Proxy Access Provision of the Company's Amended and Restated Bylaws*
Proposed by: James McRitchie. The Proponent requests the Board of Directors to amend its 'Proxy Access' bylaw, as follows: i.) the number of 'stockholder nominees' eligible to appear in proxy materials shall be 25% of the directors then serving or 2, whichever is greater; and no limitation shall be placed on the number of stockholders that can aggregate their shares to achieve the 3% 'required ownership percentage' for an 'eligible shareholder'.
Proponent's Supporting Argument: The Proponent argues that under the current 11-member board, the proposed change with respect to the number of 'stockholder nominees' eligible to appear in proxy materials could ensure shareholders a continued meaningful proportion of representation if the number of directors is changed. Also, the Proponent argues that allowing an unlimited number of shareholders to aggregate shares will facilitate greater participation by individuals and institutional investors in meeting the 'required ownership percentage' of 3%.
Board's Opposing Argument: The Board recommends shareholders oppose and believes that raising the potential level of representation to 25% of the Board could be destructive of stockholder value, including promoting the use of proxy access to lay the groundwork for effecting a change in control, encouraging the pursuit of special interests at the expense of a long-term strategic view or otherwise disrupting the effective functioning of the Board. Also, the Board argues that the proposal places no limit on the number of stockholders who can assemble as a group to establish the ownership threshold required to make a proxy access nomination, which may result in excessive administrative burden and expense for the Company and its shareholders.

PIRC Analysis: The proposed changes are in the best interest of shareholders, and further improves shareholders ability to nominate a director. Any director put forward through the use of proxy access will still have to be voted on at the annual meeting by all shareholders. Therefore, shareholders can choose to support who they believe is the best candidate for the job, whether it be a company candidate or a shareholder candidate. Support is therefore recommended.

Vote Cast: *For* Results: For: 31.5, Abstain: 0.7, Oppose/Withhold: 67.8,

JOHNSON CONTROLS INTERNATIONAL PLC AGM - 08-03-2017

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

Vote Cast: *Abstain* Results: For: 63.3, Abstain: 0.9, Oppose/Withhold: 35.7,

TE CONNECTIVITY LTD AGM - 08-03-2017

15. *Authorise Share Repurchase*
The Board is seeking authority to repurchase shares in the Company having an aggregate purchase price to the company of up to USD 1,000,000,000. The shares bought back under this authorisation by the Company may be held for cancellation and, if so held and cancelled, will not be subject to the 10% limitation for the aggregate par value of the Company's shares owned by the Company and its subsidiaries under article 659 of the Swiss Code. 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: 78.8, Abstain: 0.1, Oppose/Withhold: 21.1,

17. *Allow Proxy Solicitation*
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. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 72.4, Abstain: 0.3, Oppose/Withhold: 27.3,

THE WALT DISNEY COMPANY AGM - 08-03-2017

3. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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: 83.6, Abstain: 0.5, Oppose/Withhold: 15.9,

5. *Shareholder Resolution: Lobbying Disclosure*
Proposed by: Zevin Asset Management on behalf of David Fenton, the Sisters of Saint Francis of Philadelphia, the Congregation of Sisters of St. Agnes, the Center for Community Change, and Daniel Altschuler. The Proponents request the Board of Directors to authorise the preparation of a report, updated annually, disclosing : i.) Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications; ii.) payments by the Company used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient; iii.) Company's membership in and payments to any tax-exempt organization that writes and endorses model legislation; and iv.) description of management's decision making process and the Board's oversight for making the above payments.
Supporting Argument: The Proponents argue that the Company spent $7.18 million in 2014 and 2015 on federal lobbying and this figure does not include lobbying expenditures to influence legislation in states. Also, the Proponents argue that the Company will disclose its non-deductible trade association payments used for political contributions, but this does not include payments used for lobbying which leaves a serious disclosure gap, as trade associations generally spend far more on lobbying than on political contributions.
Opposing Argument: The Board recommends shareholders oppose and argues that the Company already provides substantial information regarding its lobbying activities through filings with the U.S. House of Representatives and the U.S. Senate and by law, the amount disclosed by the Company contains the portion of any trade association payments that are used for lobbying as disclosed to the Company by the trade associations. Also, the Board argues that many companies do not currently disclose the requested information and believes that the proposal would put the Company at a disadvantage.
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: 32.2, Abstain: 12.5, Oppose/Withhold: 55.3,

6. *Shareholder Resolution: Proxy Access Amendment*
Proposed by: James McRitchie. The Proponent requests the Board to amend its "Proxy Access" bylaw, as follows: i.) the number of "stockholder mominees" eligible to appear in proxy materials shall be 25% of the directors then serving or 2, whichever is greater; ii.) no limitation shall be placed on the number of stockholders that can aggregate their shares to achieve the 3% "required shares" for an "eligible stockholder" ; and iii.) no limitation shall be imposed on the re-nomination of "stockholder nominees" based on the number or percentage of votes received in any election.
Supporting Argument: The Proponent argues that current bylaws restrict stockholder nominees to the greater of two or 20% of directors and under the current 12-member board, stockholder nominees are currently limited to nominating two. The Proponent argues that allowing an unlimited number of shareholders to aggregate shares will facilitate greater participation by individuals and institutional investors in meeting the ownership requirements.
Opposing Argument: The Board recommends shareholder oppose and argues that the limit of 20% of the Board (or at least two) for shareholder nominees ensures

that shareholders have a meaningful right without overly disrupting the balance of characteristics the Board seeks to achieve through the regular nomination process. Also, the Board argues that the 20 shareholder limit included in the Company's proxy access bylaw is a reasonable limitation to control the administrative burden of confirming and monitoring share ownership within the group by the Company.
Analysis: The proposed changes are in the best interest of shareholders, and further improves shareholders ability to nominate a director. Any director put forward through the use of proxy access will still have to be voted on at the annual meeting by all shareholders. Therefore, shareholders can choose to support who they believe is the best candidate for the job, whether it be a company candidate or a shareholder candidate. Support is therefore recommended.

Vote Cast: *For* Results: For: 26.7, Abstain: 0.8, Oppose/Withhold: 72.4,

SGS SA AGM - 21-03-2017

4.1.1. *Re-elect Paul Desmarais, jr.*
Non-Executive Director, not considered to be independent as as he is the Vice Chairman of Groupe Bruxelles Lambert, which owns a significant stake of the Company's voting capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 72.9, Abstain: 0.1, Oppose/Withhold: 27.0,

4.1.2. *Re-elect August von Finck*
Non-Executive Director, not considered to be independent as as he holds a significant stake of the of the Company's voting capital. There is insufficient independent representation on the Board.

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

4.1.3. *Re-elect August François von Finck*
Non-Executive Director, not considered to be independent as he is a member of the Finck family (son of August von Finck, also on the Board) which holds a significant percentage of the Company's voting capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 76.4, Abstain: 0.1, Oppose/Withhold: 23.6,

4.1.4. *Re-elect Ian Gallienne*
Non-Executive Director, not considered to be independent as he is the Managing Director of Groupe Bruxelles Lambert. Groupe Bruxelles Lambert holds a significant stake of the Company's voting capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 74.4, Abstain: 0.1, Oppose/Withhold: 25.5,

4.1.7. *Re-elect Christopher Kirk*
Non-Executive Director, not considered to be independent as as he has been the CEO until 2015. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 27.1, Abstain: 0.0, Oppose/Withhold: 72.9,

4.1.8. *Re-elect Gérard Lamarche*
Non-Executive Director, not considered to be independent as as he serves on the Board of Groupe Bruxelles Lambert with Paul Desmarais Jr. and Ian Gallienne. Groupe Bruxelles Lambert holds a significant stake of the voting capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 72.3, Abstain: 0.1, Oppose/Withhold: 27.6,

4.1.9. *Re-elect Sergio Marchionne*
Non-Executive Director, not considered to be independent as as he has served on the Board for more than nine years, in which he has held the role of Chief Executive Officer. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 79.0, Abstain: 0.1, Oppose/Withhold: 20.9,

4.2.1. *Re-elect Sergio Marchionne as Chairman*
It is proposed to re-elect Mr. Marchionne as Chairman of the Board. In terms of good governance, it is considered that the Chairman should be a Board member that is considered to be independent. There is sufficient independent representation on the Board, however the Chairman has also been the CEO. It is considered that current or past executive responsibilities are detrimental to the implementation of the supervisory functions required by the Chairmanship. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 78.4, Abstain: 0.1, Oppose/Withhold: 21.5,

4.3.1. *Elect Remuneration Committee Member: August von Finck*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 70.8, Abstain: 0.3, Oppose/Withhold: 29.0,

4.3.2. *Elect Remuneration Committee Member: Ian Gallienne*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 72.1, Abstain: 0.1, Oppose/Withhold: 27.9,

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. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 82.8, Abstain: 0.1, Oppose/Withhold: 17.1,

STARBUCKS CORPORATION AGM - 22-03-2017

5. *Shareholder Resolution: Proxy Access*
Proposed by: James McRitchie. The Proponent requests the Board to amend its Proxy Access for Director Nominations bylaw, as follows: i.) the number of 'Proxy Access Nominees' eligible to appear in proxy materials shall be 25% of the directors then serving or 2, whichever is greater ii.) no limitation shall be placed on the number of stockholders that can aggregate their shares to achieve the 3% 'Required Shares' for an 'Eligible Shareholder and iii.) no limitation shall be imposed on the re-nomination of 'Proxy Access Nominees' based on the number or percentage of votes received in any election.
Proponent's Supporting Argument: The Proponent argues that the proposed change under the current thirteen member board would ensure shareholders a meaningful proportion of representation with three directors, instead of two. Also, the Proponent argues that allowing an unlimited number of shareholders to aggregate shares will facilitate greater participation by individuals and institutional investors in meeting the 'Required Shares'.
Board's Opposing Argument: The Board recommends shareholders oppose and believes that raising the potential level of representation to 25% of the board could have an adverse impact on shareholder value, including laying the groundwork for effecting a change of control, encouraging the pursuit of special interests at the expense of a more encompassing and long-term strategic view, and otherwise disrupting the effective functioning of the board. The Board argues that the Company's current proxy access bylaw (adopted in 2016 following a shareholder proposal that gained a 57% vote in favour) allows groups of up to 20 shareholders to aggregate their holdings to meet the 3% ownership threshold and this has been widely adopted by companies that have adopted proxy access.
PIRC Analysis: The proposed changes are in the best interest of shareholders, and further improves shareholders ability to nominate a director. Any director put forward through the use of proxy access will still have to be voted on at the annual meeting by all shareholders. Therefore, shareholders can choose to support who they believe is the best candidate for the job, whether it be a company candidate or a shareholder candidate. Support is therefore recommended.

Vote Cast: *For* Results: For: 28.2, Abstain: 0.5, Oppose/Withhold: 71.3,

HEWLETT PACKARD ENTERPRISE COMPANY AGM - 22-03-2017

1b.. *Re-elect Marc L. Andreessen*
Independent Non-Executive Director. However, It is noted he received a 19% vote against his election at the annual meeting.

Vote Cast: *For* Results: For: 81.8, Abstain: 0.1, Oppose/Withhold: 18.1,

1l.. *Re-elect Lip-Bu Tan*
Independent Non-Executive Director. However, it is noted he received a 36% vote against his election at the annual meeting.

Vote Cast: *For* Results: For: 62.5, Abstain: 0.2, Oppose/Withhold: 37.3,

1f.. *Re-elect Klaus Kleinfeld*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 89.4, Abstain: 0.1, Oppose/Withhold: 10.5,

1g.. *Re-elect Raymond J. Lane*
Non-Executive Director. Not considered independent. There is sufficient independent representation on the Board. However, it is noted he received a 19% vote against his election at the annual meeting.

Vote Cast: *For* Results: For: 81.7, Abstain: 0.1, Oppose/Withhold: 18.2,

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: CCB. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 83.3, Abstain: 0.7, Oppose/Withhold: 16.0,

GIVAUDAN SA AGM - 23-03-2017

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: 79.6, Abstain: 0.4, Oppose/Withhold: 20.0,

5.3.1. *Elect Remuneration Committee Member: Prof. Dr Werner Bauer*
This director is not considered to be independent. Opposition is recommended.

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

5.3.2. *Elect Remuneration Committee Member: Ms Ingrid Deltenre*
This director is considered to be independent. Support is recommended.

Vote Cast: *For* Results: For: 88.8, Abstain: 0.2, Oppose/Withhold: 11.0,

5.3.3. *Elect Remuneration Committee Member: Mr Victor Balli*
This director is considered to be independent. Support is recommended.

Vote Cast: *For* Results: For: 89.0, Abstain: 0.3, Oppose/Withhold: 10.8,

NOVO NORDISK A/S AGM - 23-03-2017

3.1. *Approve Fees Paid to the Board of Directors in 2016*
The actual remuneration for 2016 corresponds to the remuneration level approved by the 2016 AGM. No serious concerns.

Vote Cast: *For* Results: For: 0.0, Abstain: 6.2, Oppose/Withhold: 93.8,

3.2. *Approve Fees Payable to the Board of Directors in 2017*
The Board is seeking approval for Board and Committee membership fees for non-executive directors. No increase has been proposed and support is recommended.

Vote Cast: *For* Results: For: 0.0, Abstain: 71.8, Oppose/Withhold: 28.2,

4. *Approve the Dividend*
The Board of Directors proposes that the final dividend for 2016 is DKK 4.60 for each Novo Nordisk A or B share of DKK 0.20. The total dividend for 2016 of DKK 7.60 includes both the interim dividend of DKK 3.00 for each Novo Nordisk A and B share of DKK 0.20 which were paid in August 2016 and the final dividend of DKK 4.60 for each Novo Nordisk A and B share of DKK 0.20 to be paid in March 2017. Covered by earnings.

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

5.1. *Elect Göran Ando as chairman*
Non-Executive Director. Not considered to be independent as he is a member of the board of directors of Novo A/S which holds a significant stake of the Company's issued share capital. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended

Vote Cast: *Abstain* Results: For: 0.0, Abstain: 21.8, Oppose/Withhold: 78.2,

5.2. *Elect Jeppe Christiansen as vice chairman*
Non-Executive Director. Not considered to be independent as he is a member of the board of directors of Novo A/S which holds a significant stake of the Company's issued share capital. There are concerns over his aggregate time commitments.There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended

Vote Cast: *Abstain* Results: For: 0.0, Abstain: 19.8, Oppose/Withhold: 80.2,

5.3.a. *Elect Brian Daniels*
Independent Non-Executive Director.

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

5.3.b. *Elect Sylvie Grégoire*
Independent Non-Executive Director.

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

5.3.c. *Elect Liz Hewitt*
Independent Non-Executive Director.

Vote Cast: *For* Results: For: 0.0, Abstain: 36.6, Oppose/Withhold: 63.4,

5.3.d. *Elect Kasim Kutay*
Non-Executive Director, not considered to be independent as he is CEO of Novo A/S, the controlling shareholder. However, there is sufficient independent representation on the Board.

Vote Cast: *For* Results: For: 0.0, Abstain: 7.4, Oppose/Withhold: 92.6,

5.3.e. *Elect Helge Lund*
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: 0.0, Abstain: 56.0, Oppose/Withhold: 44.0,

5.3.f. *Elect Mary Szela*
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: 0.0, Abstain: 29.2, Oppose/Withhold: 70.8,

6. *Appoint the Auditors*
PWC proposed. Non-audit fees were approximately 54% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 65% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. In addition, the tenure of the auditor is more than 10 years, which is considered excessive. On these grounds, opposition is recommended.

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

7.1. *Authorise Cancellation of Treasury Shares*
The Board requests authorisation to cancel repurchased shares for up to 2.5% of the share capital. As it is not considered that this has a negative effect on shareholder rights, a vote in favour is recommended.

Vote Cast: *For* Results: For: 0.0, Abstain: 4.4, Oppose/Withhold: 95.6,

7.2. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 14.7, Oppose/Withhold: 85.3,

7.3. *Approve Amendments to the Remuneration Policy*

The Company proposes the following changes to the Remuneration Principles: the CEO should hold shares corresponding to 2 times the annual gross salary (and the executive VPs should hold shares corresponding to 1 time the annual gross salary); authorization to the Company to grant a sign-on arrangement if a member of executive management is hired from outside the Company; removal of the Long-term incentive programme (LTIP) shares from the joint pool in the 3 year lock up period in case a participant resigns; to increase the importance of sales growth when calculating LTIP.

A shareholding requirement is welcomed, as it is considered to align executives with shareholders, as well as it is considered appropriate to remove the LTIP shares in case of resignation. However, it is regrettable that the Company has bundled these proposals with other amendments, on which there are concerns. Regarding the increase of the importance of sales growth when calculating LTIP, it is impossible to make an informed assessment without a quantified proposal. An increase in sales growth would have an effect over the balance of the whole LTIPs and their interdependence, if any. A similar lack of information can be found regarding the authorization for a sign-in bonus: the Company does not set any limit for it (which will likely leaving at the discretion of the Board), neither does the Company disclose any recruitment policy that will help make an informed decision, instead of leaving what seems to be a blank authority to the Board. Based on these concerns. Oppositions is recommended.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 30.1, Oppose/Withhold: 69.9,

ZURICH INSURANCE GROUP AG AGM - 29-03-2017

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 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 short term variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

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

6. *Approve Authority to Increase Authorised Share Capital*

The Board of Directors proposes to renew the authority to issue authorized share capital for two years, expiring in March 2019, and to increase the authorized share capital from currently CHF 1,000,000 by CHF 3,500,000 to CHF 4,500,000. Pre-emptive rights on share issuance may be excluded for up to 10% of the share capital. Overall, the potential capital increase looks still excessive, as the potential share capital would result in four times the current capital. Opposition is recommended.

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

DAIMLER AG AGM - 29-03-2017

6.1. *Elect Dr. Clemens Boersig*
Non-Executive Director. Not considered to be independent, owing to a tenure of more than nine years.There is insufficient independent representation on the Board.

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

5.2. *Appoint the Auditors: Interim reports 2018 to Annual Meeting 2018*
KPMG proposed. Non-audit fees were approximately 23% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 32% 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: 87.4, Abstain: 0.0, Oppose/Withhold: 12.6,

SVG CAPITAL PLC AGM - 30-03-2017

2. *Approve the Remuneration Report*
The CEO's variable pay for the year under review represents 13.3 times her base salary which is highly excessive. A bonus of £600,000 was paid and LTIP awards with a face value of £610,000 were awarded in March 2016. The majority of the amount received by the CEO during the year was attributable to the vesting of LTIPs that were awarded in prior years. It is noted that the size of the payments under the vested LTIP awards was driven by the strong NAV and TSR performance. The performance conditions of the LTIP are not operating interdependently. Due to the HarbourVest takeover bid and the resulting sale of the Company's investment portfolio, the Board decided to allow awards granted in 2016 with a face value of £610,000 to vest early and in full. Such use of discretion is considered unacceptable. Due to the excessiveness of the variable pay arrangements of the CEO, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 71.8, Abstain: 0.0, Oppose/Withhold: 28.2,

3. *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: 0.8, Abstain: 0.0, Oppose/Withhold: 99.2,

5. *Re-elect David Robins*
Senior Independent Director. Considered independent.

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

5. *Re-elect Stephen Duckett*
Independent Non-Executive Director.

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

7. *Re-elect Helen Mahy*
Independent Non-Executive Director.

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

4 Oppose/Abstain Votes With Analysis

FENNER PLC AGM - 11-01-2017

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: Total realised variable pay is not considered excessive as there were no rewards under both schemes in operation due to a failure to meet performance targets. The ratio of CEO to average employee pay has been estimated and found acceptable at 9:1. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. However, the remuneration committee's intention to grant the 2017 LTIP at en enhanced level to the temporary CEO Mark Abrams is not acceptable.
Rating: AC.

Vote Cast: *Abstain* Results: For: 68.4, Abstain: 7.5, Oppose/Withhold: 24.1,

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: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

LIBERTY MEDIA CORPORATION EGM - 17-01-2017

3. *Adjourn Meeting*
The Board proposes to adjourn the special meeting, if necessary, to permit further solicitation of proxies. Opposition is recommended as it is considered that if a sufficient number of votes are cast at the meeting for a quorum to be present, the outcome should be considered representative of shareholder opinion.

Vote Cast: *Oppose*

DIPLOMA PLC AGM - 18-01-2017

3. *Re-elect JE Nicholas*
Incumbent Chairman. Independent on appointment. 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* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

9. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 2.60% of audit fees during the year under review and 3.08% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

11. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: The CEO's realised variable pay is considered excessive at 218% of salary (Annual Bonus: 119%, LTIP: 99%). The ratio of CEO to average employee pay has been estimated and is found unacceptable at 26:1. However, the balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over the last five years is aligned to the change in TSR over the same period. Remuneration arrangements on leaving for Iain Henderson are considered appropriate.
Rating: AC.

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

14. *Issue Shares for Cash for the purpose of financing a transaction determined to be an acquisition or 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 13, to finance small transactions. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

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: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

MICRON TECHNOLOGY INC AGM - 18-01-2017

1.01. *Elect Robert L. Bailey*
Non-Executive Director. 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: 0.4, Oppose/Withhold: 0.4,

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

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

1.06. *Elect Lawrence N. Mondry*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1.07. *Elect Robert E. Switz*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

2. *Approve Amendment and Restated 2007 Equity Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve the Amended and Restated 2007 Equity Incentive Plan (2007 Plan). Shareholders are requested to approve: the addition of corporate officers as a class of eligible participants; an additional 30 million shares for issuance; a $750,000 limit on the value of the number of shares that may be granted to the non-employee directors during any one fiscal year; and the material terms of the performance goals under the 2007 Plan in order to preserve the Company's ability to continue to grant fully tax-deductible performance-based awards under the 2007 Plan.
If shareholders approve the proposal, the aggregate number of shares of common stock reserved and available for issuance pursuant to awards granted under the 2007 Plan will be 165 million, subject to adjustment as provided in the 2007 Plan. The plan permits the Company to grant options, stock appreciation rights (SARs), performance shares, restricted stock, restricted stock units, deferred stock units and other stock-based awards in the discretion of the Compensation Committee, including unrestricted stock grants. The 2007 Plan will be administered by the Compensation Committee which has the power to grant awards; designate participants; determine the type or types of awards to be granted and the number; and make all other decisions and determinations that may be required under the 2007 Plan. The maximum number of shares that may be issued to one person upon exercise of incentive stock options granted under the 2007 Plan is 2 million.
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: 91.1, Abstain: 0.5, Oppose/Withhold: 8.4,

4. *Appoint the Auditors*
PricewaterhouseCoopers LLP proposed. Non-audit fees represented 22.22% 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: 98.4, Abstain: 0.5, Oppose/Withhold: 1.1,

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

Vote Cast: *Oppose* Results: For: 96.1, Abstain: 1.1, Oppose/Withhold: 2.8,

INTUIT INC. AGM - 19-01-2017

1b. *Elect Scott D. Cook*
Non-Executive Director. Not independent as he is the Founder, former Chairman, CEO and President 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,

1d. *Elect Diane B. Greene*
Non-Executive Director. 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,

1e. *Elect Suzanne Nora Johnson*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

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

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

1g. *Elect Brad D. Smith*
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: 96.1, Abstain: 0.7, Oppose/Withhold: 3.1,

3. *Approve the Amended and Restated 2005 Equity Incentive Plan*

The Company has put forward a resolution requesting shareholders to approve the Amended and Restated 2005 Equity Incentive Plan to a.) increase the share reserve by an additional 23.11m shares; b.) reapprove the material terms of performance-based compensation for purposes of Section 162(m); and c.) amend certain terms of the 2005 Equity Incentive Plan. Under the Restated 2005 Plan, the aggregate grant date fair value of all awards granted to any non-employee director during any single calendar year, will not exceed $625,000, with such limit to be increased an additional $250,000 for any lead non-employee director or non-employee director who is chairman of the Board.

The Restated 2005 Plan permits the Company to grant non-qualified and incentive stock options, Stock Appreciation Rights (SARs), restricted stock awards, Restricted Stock Units (RSUs), cash-based awards to employees of the Company and its subsidiaries, non-employee directors of the Company and certain advisors and consultants of the Company and its subsidiaries. The Restated 2005 Plan will be administered by the Compensation Committee which has the power to select the individuals who receive awards, determine the number of shares covered thereby, and establish the terms of the awards. No more than 2.00m shares (3.00m for a new hire grant) may be made subject to awards to a single participant in any fiscal year. The maximum cash amount payable pursuant to all cash-based awards granted in any calendar year to any participant will not exceed $5.00m.

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: 76.2, Abstain: 0.1, Oppose/Withhold: 23.7,

4. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose* Results: For: 84.1, Abstain: 0.2, Oppose/Withhold: 15.8,

MARSTON'S PLC AGM - 24-01-2017

2. *Approve Remuneration Policy*

Policy changes: The Remuneration is proposing several changes to the policy. The addition of a holding period for vested LTIP awards and the increase in shareholding requirement for the CEO are welcomed. However, the increase in the LTIP maximum 'normal' award limit from 125% to 150% of salary is considered inappropriate even if this change is not effective from 2017.

Policy analysis: The maximum potential variable pay for the CEO is considered excessive as it can represent more than 200% of his salary. The LTIP performance period, despite the introduction of a holding period, is not considered sufficiently long-term. The LTIP does not use interdependent performance metrics nor uses any non-financial measure. Finally, there are important concerns over the Company's contract policy. The Committee may offer, on recruitment, service contracts with up to an initial 24 month notice period which then reduce to 12 months at the end of this initial period. The length of such new contracts is considered to be excessive. To facilitate the hiring of candidates for executive positions, the Committee retains the discretion to include remuneration components or award outside the policy, which is contrary to best practice. The use of exceptional limit under the LTIP for situations such as recruitment is also not supported. On termination, the discretion to waive pro-rated vesting of outstanding LTIP awards is not acceptable.

Rating: ADE.

Vote Cast: *Oppose* Results: For: 96.5, Abstain: 1.4, Oppose/Withhold: 2.1,

11. *Re-elect Catherine Glickman*
Independent Non-Executive Director. She missed two Board meetings and 2 Committee meetings during the year. This raises concerns about her aggregate time commitments. As no justification has been provided, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 97.3, Abstain: 2.4, Oppose/Withhold: 0.3,

13. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 50.00% of audit fees during the year under review and 14.29% 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: 2.3,

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: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

19. *Adopt New Articles of Association*
It is proposed to amend the Articles of Association in order to increase the total aggregate fees payable to all Directors from £500,000 to £750,000. This amendment is intended to provide sufficient headroom for the next three years (in line with the proposed new Directors' Remuneration Policy). There are no other changes proposed to the Current Articles.
The total aggregate fee paid to six Non-Executive Directors (NEDs) during the year was £440,000. The current headroom therefore does not allow for the appointment of any additional NED if needed. However, an increase of 50% is considered excessive and unnecessary, even for the next three years. On this basis, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 1.8, Oppose/Withhold: 0.2,

BECTON, DICKINSON AND COMPANY AGM - 24-01-2017

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

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.0,

1.04. *Elect Vincent A. Forlenza*
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: 95.8, Abstain: 0.5, Oppose/Withhold: 3.7,

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

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

1.07. *Elect Marshall O. Larsen*
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: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

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

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

1.09. *Elect James F. Orr*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

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

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

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

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

2. *Appoint the Auditors*
Ernst & Young LLP proposed. Non-audit fees represented 8.59% of audit fees during the year under review and 9% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

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

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

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.4, Oppose/Withhold: 5.7,

WH SMITH PLC AGM - 25-01-2017

2. *Approve the Remuneration Report*
There are significant concerns over the excessiveness of the CEO remuneration during the year under review. While his fixed pay does not raise major concern, his variable pay for the year under review, which amounts to more than 800% of his salary, is considered highly excessive. Also, the changes in the CEO pay over the last five years are not in line with Company's financial performance over the same period. Finally, the ratio of the CEO pay compared to the average employee pay is deemed highly excessive at 111:1.
Rating: AE.

Vote Cast: *Oppose* Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

10. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 4.29% of audit fees during the year under review and 28.90% 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: 98.7, Abstain: 1.3, Oppose/Withhold: 0.0,

12. *Approve Political Donations*
The Board is seeking authority to (a) make political donations to political parties or independent election candidates not exceeding £50,000 in total; (b) make political donations to political organisations other than political parties not exceeding £50,000 in total; and (c) incur political expenditure not exceeding £50,000 in total. The authority to expire at the next Annual General Meeting or 28 February 2018, whichever is the earlier. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the maximum limit sought under this authority is considered excessive. An abstain vote is recommended.

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

15. *Issue Shares for Cash for the purposes of financing a transaction which is determined to be an acquisition or other capital investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority is sufficient 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: 90.2, Abstain: 1.5, Oppose/Withhold: 8.4,

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: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

COUNTRYSIDE PROPERTIES PLC AGM - 26-01-2017

6. *Elect Frederico Canciani*
Non-Executive Director. Not independent as he has been appointed to the Board pursuant to a relationship agreement between the Company and the Oaktree Shareholders (OCM Luxembourg Coppice Topco S.Á R.L. and various Oaktree funds), the majority shareholder. There is insufficient independent representation on the Board.

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

7. *Elect James Van Steenkiste*
Non-Executive Director. Not independent as he has been appointed to the Board pursuant to a relationship agreement between the Company and the Oaktree Shareholders (OCM Luxembourg Coppice Topco S.Á R.L. and various Oaktree funds), the majority shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

11. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 33.24% 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: 99.0, Abstain: 0.4, Oppose/Withhold: 0.6,

13. *Approve Remuneration Policy*
The maximum potential variable pay for all executive directors is capped at 350% of salary which is considered excessive. Directors are required to build up a sufficient shareholding. However, best practice would be to set a clear time frame to reach this requirement. There is no evidence that share schemes are available to enable all employees to benefit from business success without subscription. The level of discretion granted to the Remuneration Committee on termination to waive pro-rating on outstanding LTIP awards is not appropriate. The use of a deferral period for the annual bonus is welcomed, although it would be best practice to defer at least half of the bonus and not just one third. The LTIP does not use any Non-Financial KPI as performance indicator and none of the metrics used are operating interdependently. The LTIP performance period is three years which is not considered sufficiently long-term. The two-year post-vesting holding period under the LTIP is not mandatory under the proposed policy and is currently not operated.
Rating: AEC.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 1.5, Oppose/Withhold: 0.4,

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,

WALGREENS BOOTS ALLIANCE AGM - 26-01-2017

1j. *Elect James A. Skinner*
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: 98.2, Abstain: 0.3, Oppose/Withhold: 1.5,

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

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.6, Oppose/Withhold: 4.5,

3. *Appoint the Auditors*
Deloitte & Touche LLP proposed. Non-audit fees represented 32.29% of audit fees during the year under review and 22% on a three-year aggregate basis. This level of non-audit fees raises concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

4. *Approve the material terms of the performance measures under the Walgreens Boots Alliance Inc Amended and Restated 2011 Cash-Based Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve the material terms of the performance measures used for incentive compensation awarded under the Walgreens Boots Alliance, Inc. Amended and Restated 2011 Cash-Based Incentive Plan, so that certain compensation paid under the Incentive Plan may qualify as performance-based compensation under Section 162(m) of the Code. The Incentive Plan is open to all officers and key employees of the Company or any of its subsidiaries or affiliates, as determined by the Incentive Plan Committee (as of September 1, 2016, approximately 38 Senior Vice President and above employees). The Incentive Plan will be administered by the Compensation Committee which has the power to construe and interpret the Incentive Plan and to make the determinations. Pursuant to the Incentive Plan, the maximum incentive award payable to any one participant for any fiscal year is $10 million.
The Plan identifies a number of performance criteria that may be used, but leaves it to the discretion of the Committee as to which metrics are chosen. Shareholders cannot tell 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 criteria of which they have scant prior knowledge. Accordingly, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 1.9,

CONNECT GROUP PLC AGM - 26-01-2017

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is considered acceptable.
Balance: The CEO's total realised variable pay is considered appropriate at 75.3% 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. However, the discretion afforded to the outgoing CFO, Nick Gresham, is not considered appropriate.
Rating: AC.

Vote Cast: *Abstain* Results: For: 94.5, Abstain: 1.8, Oppose/Withhold: 3.6,

3. *Approve Remuneration Policy*
Disclosure: Overall disclosure with regards to the policy is considered acceptable.
Balance: Potential awards that can be made under all variable plans are considered excessive as they may amount up to 300% of base salary. The LTIP in operation does not meet best practice.
Contracts: Upside discretion can be used when determining severance. Time pro-rata for period actually in service may be disapplied for vesting awards in special circumstances. Mitigation arrangements are in place.
Rating: ADC.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 1.0, Oppose/Withhold: 5.7,

12. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 1.25% of audit fees during the year under review and 27.73% 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* Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

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

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

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: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

LONMIN PLC AGM - 26-01-2017

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. It is noted that four fatalities were recorded this year (three last year). This raises important concerns over the safety of the Company's operations. An abstain vote is recommended.

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

2. *Approve the Remuneration Report*
Disclosure: Overall disclosure is acceptable.
Balance: The CEO's sole realised variable pay for the year is his annual bonus equivalent to 75.5% of salary. 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: 82.8, Abstain: 5.0, Oppose/Withhold: 12.2,

3. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 63.64% of audit fees during the year under review and 29.73% 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: 58.3, Abstain: 0.0, Oppose/Withhold: 41.7,

6. *Elect Kennedy Bungane*

Non-Executive Director. Not considered independent as he was appointed to the Board pursuant to an agreement with Phembani, the Company's BEE (Black Economic Empowerment) partner. Mr Bungane is CEO of Phembani Group Proprietary Limited, which merged with Lonmin's BEE partner Shanduka Group (Proprietary) Limited. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

12. *Re-elect Jim Sutcliffe*

Senior Independent Director. Not considered independent as he has served on the Board for more than nine years. It is considered that a Senior Independent Director should be independent, in order to fulfill the responsibilities assigned to that role. It is noted he missed one audit committee meeting in the year under review. No adequate justification was provided.

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

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: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

H.I.S. CO LTD AGM - 26-01-2017

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 22 yen per share is proposed and the dividend payout ratio is approximately 517.6%, which is considered unwise given the capital maintenance needs of the company.

Vote Cast: *Oppose*

3.1. *Elect Hideo Sawada*

President and 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*

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*

COSTCO WHOLESALE CORPORATION AGM - 26-01-2017

2. *Appoint the Auditors*
KPMG LLP proposed. Non-audit fees represented 13.4% 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: 98.9, Abstain: 0.1, Oppose/Withhold: 0.9,

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

Vote Cast: *Oppose* Results: For: 96.4, Abstain: 0.3, Oppose/Withhold: 3.4,

WESTROCK COMPANY AGM - 27-01-2017

1f. *Elect John A. Luke, Jr.*
Non-Executive Chairman. Not considered independent as he previously served as CEO of the Company until May 2015. In addition, he owns 1.16% of the outstanding share capital. There is sufficient independent representation on the Board. However, there are also concerns over his aggregate time commitments.

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

1g. *Elect Gracia C. Martore*
Independent Non-Executive Director. However, there are concerns over her aggregate time commitments.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

1h. *Elect James E. Nevels*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments.

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

4. *Appoint the Auditors*
EY proposed. Non-audit fees represented 58.37% of audit fees during the year under review and 36.19% 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: 97.3, Abstain: 0.0, Oppose/Withhold: 2.6,

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

Vote Cast: *Abstain* Results: For: 97.3, Abstain: 0.5, Oppose/Withhold: 2.2,

THYSSENKRUPP AG AGM - 27-01-2017

3. *Discharge the Executive Board*
There is a legal proceeding against the Company in Italy, regarding the fire at the Turin plant in 2007, where seven workers were found dead. The CEO of the Italian subsidiary was found guilty of reckless homicide. In May 2016, the CEO of the Italian Subsidiary was sentenced to 9 years and 8 months whilst the other 5 managers involved will serve 6 and 7 years in prison. Given the legal consequences (including financial) for the Company, while the Company has not discussed them in the annual report, opposition is recommended.

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

4. *Discharge the Supervisory Board*
Based on the lack of discussion on the consequences of the legal proceeding involving the Company for the fire at the Turin plant in 2007, opposition is recommended.

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

KUMIAI CHEMICAL INDUSTRY CO AGM - 27-01-2017

2. *Corporate Restructuring*
It has been proposed to approve the merger between the Company and Ihara Chemical Industry Co. Ltd, in which the Company holds 30.4% of the voting rights. Pursuant to the merger and upon approval from the shareholders at the AGM, the representatives, officers, and organization of the integrated company as well as

a trade name befitting the image of the new company will be decided going forward upon consultation between the companies. The Merger is intended to minimise risk by unifying processes, ranging from the creation of agricultural chemicals to R&D, and active ingredient procurement, formulation and sales, and consolidating management resources in order to facilitate faster and better decision-making. The companies will seek to achieve sustained growth as a distinctive R&D-oriented company by elevating their business efficiency and reinforcing their management base both of which are to be achieved by utilising integrated management resources. A merger preparatory committee will be established for the smooth and rapid promotion of merger operations. However. the swap ratio for the Merger will be decided upon consultation between the companies, in light of the results of the due diligence to be conducted and the results of financial analyses performed by third party advisors. Due to the unavailability of this information in a timely manner, abstention is recommended.

Vote Cast: *Abstain*

4.1. *Elect Ootake Takeo*
Chairman. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), an oppose vote on the most senior directors is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

5. *Elect the Corporate Auditors*
The candidate is an insider, and is standing as a substitute corporate auditor and potential replacement for any candidate on the corporate auditor board. Should the candidate be required to serve as substitute for an incumbent outsider, there will be a negative impact on the independence ratio, and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

11. *Retirement Bonuses/Special Payments in Connection with the Abolition of the Retirement Bonus System*
The board is seeking approval of retirement bonuses/special payments in connection with the abolition of the retirement bonus system. However, outsiders are included as recipients of bonuses which represents a conflict of interest and/or aggregate amount paid is not disclosed and/or it is not clear whether outsiders are included in the payments, which represents a conflict of interest. An oppose vote is therefore recommended.

Vote Cast: *Oppose*

MONSANTO COMPANY AGM - 27-01-2017

1e. *Elect Hugh Grant*
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: 0.8, Oppose/Withhold: 2.6,

1k. *Elect George H. Poste*
Non-Executive Director. Not considered independent owing to a tenure of more than nine years. There is sufficient independent representation on the Board. However, there are concerns over his aggregate time commitments.

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

2. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 14.04% of audit fees during the year under review and 23.56% 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: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

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

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.3, Oppose/Withhold: 4.5,

5. *Amend Existing Omnibus Plan*
The Company is seeking shareholder re-approval of the performance goals under the Plan to qualify awards for Section 162(m) of the internal revenue code for tax deductibility. When approved in 2012, the Amended 2005 LTIP reserved 33,552,308 shares for issuance. As of August 31, 2016, awards were outstanding under the Amended 2005 LTIP in respect of 14,969,482 shares and a total of 19,140,454 shares remained available for grants of future awards under the Amended 2005 LTIP.
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).
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: 97.0, Abstain: 0.2, Oppose/Withhold: 2.7,

VISA INC AGM - 31-01-2017

1b. *Elect Mary B. Cranston*
Non-Executive Director. 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: 0.1, Oppose/Withhold: 0.2,

1c. *Elect Francisco Javier Fernandez-Carbajal*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.6,

1f. *Elect Robert W. Matschullat*
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: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

4. *Appoint the Auditors*
KPMG LLP proposed. Non-audit fees represented 2.54% 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 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: 0.1, Oppose/Withhold: 0.4,

1g. *Elect Suzanne Nora Johnson*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

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

Vote Cast: *Oppose* Results: For: 96.2, Abstain: 1.1, Oppose/Withhold: 2.8,

1h. *Elect John A. C. Swainson*
Non-Executive Director. 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,

CHEMTURA CORPORATION EGM - 01-02-2017

2. *Advisory Vote on Executive Compensation*
The Board is seeking shareholders' approval of the compensation payable to the Company's Named Executive Officers (NEOs) in connection with the Merger. PIRC considers that payments relating to merger and acquisition transactions have the potential to interfere with the exercise of objective judgement by the board responsible for making the decision in the best interests of shareholders. This is the particularly the case where board members include NEOs who will receive such payments; but even where this is not the case the quantum of such payments can represent a conflict of interest in board deliberations of the relevant transaction.
In considering whether NEO payments related to the Merger are appropriate PIRC seeks to identify whether amounts normally payable to NEOs are enhanced as a result of the change in control and include elements that are not pro-rated against performance or earned by service prior to payment. The Company provides a "single trigger" pro-rata annual bonus payout to each executive under the Management Incentive Plan (MIP) for the year in which the merger becomes effective, and the "double trigger" (termination of employment without "cause" or resignation for "good reason") cash severance payable to each executive under his or her employment agreement or, for those executives without employment agreements, under the Executive Severance Plan. In addition, the Company provides for the "double trigger" accelerated vesting of the deferred cash awards into which the executive officers' unvested RSUs and performance shares will be converted at the effective time of the Merger. However, good reason is not appropriately defined as it includes a reduction in the executive's target bonus. An abstain vote is recommended.

Vote Cast: *Abstain*

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

Vote Cast: *Oppose*

IMPERIAL BRANDS PLC AGM - 01-02-2017

2. *Approve the Remuneration Report*
The CEO's Salary is approximately at median when compared to peer group. The changes in CEO salary are considered in line with the average employee pay. The changes in 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 realised variable pay for the year under review is considered excessive at 383% of salary. Similarly, the CEO's current maximum variable opportunity is considered excessive as she was granted an LTIP award of 350% of salary. Finally, the Ratio of CEO pay compared to average employee pay is also inappropriate at 103:1.
Rating: BC.

Vote Cast: *Abstain* Results: For: 93.8, Abstain: 1.0, Oppose/Withhold: 5.3,

3. *Approve Remuneration Policy*

Total maximum potential variable awards are considered excessive at 650% of salary for Executives. The maximum opportunity under the LTIP has been increased to 450% of salary for the CEO (formerly 350%) and 350% of salary (formerly 250% of salary) for other executives. This is a particularly unwelcome change as it further increases the excessiveness of potential awards. The performance period for the LTIP is three years which is not considered sufficiently long term however a two year holding period is in use. The Long Term Incentive Plan (LTIP) performance measures are not appropriately linked to non-financial KPIs and they are not applied interdependently, which does not meet guidelines. Directors may be entitled to a dividend income which is accrued on vesting share awards from the date of grant. Such rewards misalign shareholders and executive interests as shareholders must subscribe for shares in order to receive dividends whereas participants in the scheme do not. Finally, an inappropriate level of upside discretion can be used by the Committee when determining severance payments.

The changes made to the policy during the year, such as the increase in shareholding guidelines and the post-exit shareholding requirement for the Chief Executive are welcomed. This is however considered insufficient to support the proposed policy.

Rating: ADC.

Vote Cast: *Oppose*

14. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 32.56% of audit fees during the year under review and 60.74% 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: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

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: 97.9, Abstain: 0.6, Oppose/Withhold: 1.4,

SIEMENS AG AGM - 01-02-2017

5. *Appoint the Auditors*

EY proposed. Non-audit fees represented 0.87% of audit fees during the year under review and 0.60% 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 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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

ROCKWELL COLLINS INC AGM - 02-02-2017

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: CCB. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 95.7, Abstain: 1.1, Oppose/Withhold: 3.2,

4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees represented 0.91% of audit fees during the year under review and 1.58% 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: 98.2, Abstain: 0.5, Oppose/Withhold: 1.3,

COMPASS GROUP PLC AGM - 02-02-2017

2. *Approve the Remuneration Report*
Disclosure: All elements of each director's remuneration are disclosed. Performance conditions and targets for the annual bonus and the LTIP are adequately disclosed. All outstanding share incentive awards are stated with award dates and market prices at the date of grant.
Balance: The changes in CEO total pay under the last five years are considered in line with changes in TSR during the same period.However, the CEO variable pay, which represents more than 400% of his salary, is not considered acceptable. The ratio of CEO pay compared to average employee pay is also not considered appropriate at 201:1.
Rating: AD.

Vote Cast: *Oppose* Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.7,

10. *Re-elect John Bason*
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: 98.7, Abstain: 1.0, Oppose/Withhold: 0.3,

13. *Re-elect Ireena Vittal*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments. It is also noted that shareholders' expressed some concerns (more than 10% of oppose vote) over Ms Vittal's re-election at last year's AGM. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 59.7, Abstain: 5.8, Oppose/Withhold: 34.4,

14. *Re-elect Paul Walsh*
Incumbent Chairman. Considered independent on appointment. However, there are concerns over the Chairman's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 87.1, Abstain: 6.7, Oppose/Withhold: 6.1,

17. *Amend Articles: Increase Article 138 Authority*
It is proposed to increase Article 138 Authority.
The Company's Articles of Association provide that the ordinary remuneration of non-executive directors (including the Chairman) shall not exceed in aggregate £1,500,000 per annum or such higher amount as the Company may from time to time determine by ordinary resolution. To ensure that the directors do not inadvertently breach the existing £1,500,000 aggregate (which was first set in 2008) and to ensure that the Company is able to continue to recruit and retain suitable candidates, it is proposed that the authority granted to the directors by Article 138 be increased to £2,250,000.
The aggregate fees paid to the non-executive directors during the year are £1,200,000. The proposed new limit would represent a 50% increase is considered excessive without any adequate justification provided. The current headroom and the level of directors' fees are also considered sufficient. The purpose of the limit is to act as a barrier for excessive fee increases. This increase is therefore considered unnecessary and can lead to excessive payouts. It is recommended shareholders oppose.

Vote Cast: *Oppose* Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

21. *Issue Shares for Cash for the purpose of financing an acquisition or other capital investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority is sufficient enough. Best practice is to seek special authority from shareholders in relation to specific transactions if such situations arise. Otherwise, the Company should use the general authority, as described in resolution 20, to finance small transactions. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 0.2, Oppose/Withhold: 6.9,

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: 98.2, Abstain: 0.7, Oppose/Withhold: 1.2,

ABERDEEN ASSET MANAGEMENT PLC AGM - 02-02-2017

3. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 43.75% of audit fees during the year under review and 34.88% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. An abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.8, Oppose/Withhold: 0.4,

13. *Re-elect Mr A Suzuki*
Non-Executive Director. Not considered independent as he was appointed due to business and capital alliance with Mitsubishi UFJ Trust, where he is an Executive Director. There is insufficient independence on the Board. An oppose vote is recommended.

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

17. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed.
Balance: The changes in total CEO total pay over the last five years are considered in line with the changes in TSR performance over the same period. The CEO variable pay, which represents more than 400% of his salary, is considered excessive. The ratio of CEO to average employee pay is also considered inappropriate at 29:1.
Rating: AD

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

18. *Approve Remuneration Policy*
Disclosure: Disclosure is considered acceptable. Pay policy aims and changes are fully explained in terms of the Company's objectives.
Balance: The maximum award in cash variable pay at 2.5x fixed pay is considered excessive and the maximum cap set in deferred shares at 7.5x of salary is also not acceptable. There are therefore concerns over total potential awards under the "Variable Pay", which is capped at 10x of salary for the CEO and the Head of Investments. Such limit is considered inappropriate.
Contracts: Payments in lieu of notice are limited to base salary plus value of benefits including pension over the period. Upside discretion can be used by the Committee when determining severance payments as under the plan rules for share based entitlements.
Rating: ADC

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

22. *Issue Shares for Cash used for the purpose of financing an acquisition or other capital investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority is sufficient enough. Best practice is to seek special authority from shareholders in relation to specific transactions if such situations arise. Otherwise, the Company should use the general authority, as described in resolution 21, to finance small transactions. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 84.6, Abstain: 0.0, Oppose/Withhold: 15.4,

24. *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,

SCOTTISH INVESTMENT TRUST PLC AGM - 03-02-2017

12. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
Deloitte proposed. Non-audit fees represented 23.12% of audit fees during the year under review and 20.74% 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: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

CECONOMY AG AGM - 06-02-2017

5. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 33.33% of audit fees during the year under review and 32.00% 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: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

7. *Approve the Remuneration System*
It is proposed to approve the remuneration policy with an advisory vote. The amendments to the compensation system are proposed, based on the spin-off of the Metro Group.
Variable remuneration appears to be inconsistently capped, and the potential pay-out may, as a result, be excessive. The Company has disclosed only partly quantified targets for its variable remuneration component, which may lead to overpayment against under-performance. 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 any variable remuneration unfairly paid out. On these bases, opposition is recommended.

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

EMERSON ELECTRIC CO. AGM - 07-02-2017

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

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.8, Oppose/Withhold: 4.0,

4. *Appoint the Auditors*
KPMG LLP proposed. There were no non-audit fees during the year under review and on a three-year aggregate basis. However, the current auditor has been in place for 52 years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

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

ROCKWELL AUTOMATION INC. AGM - 07-02-2017

B. *Appoint the Auditors*
Deloitte & Touche LLP proposed. Non-audit fees represented 0.19% 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 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: 97.9, Abstain: 0.4, Oppose/Withhold: 1.7,

C. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the 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: 90.4, Abstain: 3.8, Oppose/Withhold: 5.8,

GRAINGER PLC AGM - 08-02-2017

2. *Approve the Remuneration Report*
The changes in CEO pay over the last five years are not considered in line with the Company's TSR performance over the same period. The current maximum variable opportunity for the CEO is above 200% of salary which is excessive. However, the level of variable pay of the CEO for the year under review is below this threshold which is acceptable. The ratio between CEO pay and average employee pay is appropriate at 7:1. The change in the CEO salary during the year is in line with the rest

of the Company.
Rating: AC.

Vote Cast: *Abstain* Results: For: 92.9, Abstain: 5.8, Oppose/Withhold: 1.3,

11. *Approve Remuneration Policy*

Policy changes: The changes proposed by the remuneration committee in this new Remuneration policy are considered mostly positive. In particular, the removal of matching share awards, the two-year holding period under the LTIP and the increase in shareholding guidelines are welcomed. However, these changes are not considered sufficient to recommend a support vote.
Analysis: The maximum potential variable pay for the CEO is considered excessive at 315% of salary. Also, no schemes are available to enable all employees to benefit from business success without subscription. The LTIP performance period is not considered sufficiently long-term. The LTIP performance conditions are not operating interdependently and do not include any non-financial metrics. The deferral requirement for the annual bonus is not considered sufficiently stringent as best practice would be to defer at least 50% of any bonus into shares. There is no maximum cap for the payment of benefits. Finally, there are concerns over the termination policy which allows the Remuneration Committee to use upside discretion to waive the pro-rata vesting or the performance conditions attached to the outstanding LTIP awards upon departure of an Executive (under exceptional circumstances).
Rating: ACC.

Vote Cast: *Abstain* Results: For: 93.1, Abstain: 5.8, Oppose/Withhold: 1.1,

12. *Approve the 2017 Long Term Incentive Plan*

Shareholders are being asked to approve the 2017 Long Term Incentive Plan. The maximum award limit under this plan is 170% of salary for the CEO. This amount is considered excessive when combined with the maximum potential bonus awards. The use of a two-year holding period for vested LTIP awards is welcomed. The performance period is however not considered sufficiently long-term. The LTIP performance conditions are not operating interdependently and do not include any non-financial metrics. On termination, the discretion given to the remuneration committee to exceptionally disapply pro-rata vesting or performance conditions is inappropriate. On this basis, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.0, Abstain: 4.4, Oppose/Withhold: 2.5,

14. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 35.95% of audit fees during the year under review. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

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

18. *Issue Shares for Cash for the purpose of financing an acquisition or other capital investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 92.3, Abstain: 0.0, Oppose/Withhold: 7.6,

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: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

THOMAS COOK GROUP PLC AGM - 09-02-2017

3. *Approve Remuneration Policy*
Disclosure: Disclosure is considered acceptable. Pay policy aims are fully explained in terms of the Company's objectives.
Balance: The deferral period is not considered sufficient, as 50% of the bonus should be deferred instead of one-third. There are no non-financial performance criteria used as measures for the PSP, contrary to best practice. The performance conditions are not concurrent. The performance period for the PSP is three years which is too limited. However, the introduction of a two-year holding period is welcome. Malus and clawback may apply. It is noted that the Remuneration Committee introduced a new Strategic Share Incentive Plan (SSIP). The addition of new plan is not considered appropriate, as it adds unnecessary complexity to the remuneration.
Contracts: The CEO and CFO are currently on a 6 months notice period. A notice period of 24 months which will reduce by one month for every month served, until the Company's policy position (6 months notice) is reached. If the Company terminates the employment of the Executive Director with immediate effect, a payment in lieu of notice may be made. This may include base salary, pension and benefits. Annual Bonus and LTIP will be pro-rated for good leavers.
Rating: ACB

Vote Cast: *Abstain* Results: For: 77.4, Abstain: 1.2, Oppose/Withhold: 21.4,

18. *Approve the 2017 Performance Share Plan*
It is proposed to approve the 2017 Performance Share Plan.
The maximum limit is set at 200% of salary. Vesting of awards is subject to a three-year performance period, a two year post-vesting holding period has been introduced. The performance measures for the PSP will be a combination of financial measures and share pricebased measures, measured over at least a three-year performance period. Normally, the weightings will be as follows: at least 40% will be based on financial measures; at least 40% will be based on share price-based measures; and the remaining 20% may be based either on financial or share price-based measures. For achievement of a "threshold" performance level, no more than 25% of each respective element of the award will vest. For achievement of a "maximum" performance level, 100% of each respective element of the award will vest. Normally, there will be straight-line vesting for any performance level between "threshold" and "maximum".
Malus and clawback may apply.
However, it is noted that there are no non-financial performance criteria used as measures for the PSP, contrary to best practice. The performance conditions are also not concurrent. Maximum awards of 200% of salary when combined with Annual bonus can lead to excessive payouts. Furthermore, 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. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

19. *Approve the 2017 Strategic Share Incentive Plan*
It is proposed to approve the 2017 Strategic Share Incentive Plan (SSIP).
An individual Executive Director can only participate in the SSIP once every four years. Awards will be subject to (i) a performance condition measuring strategic targets over at least two years and (ii) a performance condition relating to the Company's TSR measured over a period of at least three years.
The participation in the SSIP precludes participation in the PSP (or any other long-term incentive plan) in respect of that particular financial year. An initial share based award may be made based on the achievement against predefined strategic performance target(s) assessed over a period of at least two financial years. The number of shares in the initial share based award will be determined following the assessment of the strategic target(s); this initial share based award will be subject to a TSR multiplier measured over three years commencing in the year the individual is invited to participate in the SSIP. Awards will be subject to an additional holding period following the end of the TSR performance period. The Committee has full discretion to amend the level of vesting (upwards or downwards); and the award will lapse if the participant leaves employment before the initial share based award is made, unless there are specific good leaver circumstances. If the participant leaves employment following the grant of the initial share based award, the award will subsist on its original terms unless the Committee determines otherwise. Claw-back and malus provisions will apply.
However, it is noted that there are no non-financial performance criteria used as measures for the SSIP, contrary to best practice. The performance conditions are also not concurrent. Maximum awards of 150% of salary when combined with Annual bonus can lead to excessive payouts. Furthermore, the use of two share plans add unnecessary complexity to the Remuneration. Therefore, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 67.3, Abstain: 0.0, Oppose/Withhold: 32.7,

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

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

PARAGON GROUP OF COMPANIES PLC AGM - 09-02-2017

2. *Approve the Remuneration Report*
Disclosure: All elements of the Single Total Remuneration Table are adequately disclosed. All share incentive awards are fully disclosed with award dates and prices. Vesting scale for long term incentive scheme is not disclosed.
Balance: 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 variable pay, which represents 240% of his salary, is considered excessive. The ratio of CEO pay compared to average employee pay is also considered inappropriate at 31:1.
Rating: BC

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.5, Oppose/Withhold: 0.9,

5. *Re-elect Mr R G Dench*
Incumbent Chairman. Independent upon appointment. However, he is the Chairman of the nomination committee and no target has been set to increase the level of female representation on the Board, which is currently insufficient at 12.5%. An oppose vote is recommended.

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

9. *Re-elect Mr A K Fletcher*
Non-Executive Director. Not considered to be independent as he serves as a Director of the corporate trustee of the Company's pension plan and receives additional remuneration from the sponsoring company of the pension plan. There is insufficient independence on the Board. An oppose vote is recommended.

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

12. *Re-elect Mr H R Tudor*
Non-Executive Director. Not considered to be independent as he was until 2013, an active fund manager at BlackRock, a significant shareholder of the company. There is insufficient independent representation on the Board. An oppose vote is recommended.

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

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

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

3. *Approve Remuneration Policy*
Changes to the policy: The changes proposed by the remuneration committee in this new Remuneration policy are considered mostly positive. In particular, the formal removal of matching share awards, the addition of two-year holding period under the Performance Share Plan (PSP) and the strengthening of shareholding guidelines are welcomed. However, these changes are not considered sufficient to recommend a support vote.
Analysis: The variable pay of the CEO is considered potentially excessive as it can represent up to 400% of base salary. No schemes are available to enable all employees to benefit from business success without subscription. There are no non-financial performance criteria used as measures for the PSP and performance conditions are not used interdependently. In addition, the performance period is three years which is not considered sufficiently long term. The introduction of a two year holding period is welcomed. However, this requirement is only for new recruits and not for existing directors which is not considered sufficient. Having significant shareholding does not mean this should be not be required from them. Similarly, material exceptions to contract policy exist for existing directors, as in the event of early termination, the current Directors' contracts provide for an additional payment of one year's bonus in lieu of notice. Also, current Executive Directors' pensions are determined under defined benefit provisions. Finally, inappropriate upside discretion can be used by the committee in the event of a termination of employment: pro-rata for time in service may be dis-applied for outstanding PSP awards at the discretion of the Committee.
Rating: ADC.

Vote Cast: *Oppose* Results: For: 47.5, Abstain: 50.0, Oppose/Withhold: 2.5,

23. *Remove the ratio to the fixed and variable components of remuneration for individual classified as Material Risk Takers*

It is proposed that the Company be authorised to remove the ratio to the fixed and variable components of remuneration previously approved by shareholders at the 2015 Annual General Meeting for those individuals who are classified as Material Risk Takers. At the 2015 AGM, shareholders were asked to approve a limit of 200% on the ratio of fixed to variable components of total remuneration for individuals classified as Material Risk Takers. In February 2016, the Prudential Regulation Authority and the Financial Conduct Authority confirmed in a joint statement that this requirement would not be imposed on smaller firms. As a result, Paragon Bank PLC is not required to impose a limit on variable remuneration for regulatory reasons. The Group wishes to be aligned with the prevailing regulatory environment and to have the flexibility in its remuneration arrangements to be able to respond to future developments. It is not currently proposed to make any changes to the variable pay opportunity for Material Risk Takers, or for The Paragon Group of Companies PLC's executive directors.
It is considered best practice that the variable pay does not exceed 200% of salary. The removal of this limit would allow Material Risk Takers to exceed this limit. An oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 49.4, Abstain: 50.0, Oppose/Withhold: 0.6,

20. *Issue Shares with Pre-emption Rights in connection with the issue of additional Tier 1 securities*

Shareholder approval is being sought to authorise the Board to allot shares in the Company or grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of 28,000,000 in connection with the issue of Additional Tier 1 Securities ('AT1 Securities'), representing approximately 10% of the issued ordinary share capital of the Company, excluding treasury shares, as at 31 October 2016. This authority expires at next AGM and is in addition to the authority in resolution 16.
The use of convertible Securities is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. These securities 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. Past events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of convertible securities on both their own price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 49.7, Abstain: 50.0, Oppose/Withhold: 0.3,

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: 49.6, Abstain: 50.0, Oppose/Withhold: 0.4,

21. *Issue Shares for Cash in connection with the issue of additional Tier 1 securities*

Shareholder approval is being sought to authorise the Board to allot equity securities pursuant to any proposal to issue AT1 Securities, without first offering them to existing shareholders. This authorises the Board to allot shares in the Company or 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 £28,000,000 in connection with the issue of AT1 Securities, representing approximately 10% of the Company's issued ordinary share capital, excluding treasury shares, as at 31 October 2016. Together with resolution 20, resolution 21 is intended to provide the Board

with the flexibility to issue AT1 Securities which may convert into ordinary shares in the Company. The Company states that this will allow to manage its capital in the most efficient and economic way for the benefit of shareholders.
The use of convertible Securities is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. These securities 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. Past events at Deutsche Bank has led to others voicing their concerns about the destabilising effect of convertible securities on both their own price and the share price. Based on these concerns, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 49.7, Abstain: 50.0, Oppose/Withhold: 0.3,

ACCENTURE PLC AGM - 10-02-2017

1b. *Elect Charles H. Giancarlo*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments.

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

1g. *Elect Pierre Nanterme*
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: 96.6, Abstain: 0.7, Oppose/Withhold: 2.7,

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

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.5, Oppose/Withhold: 4.3,

4. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
KPMG LLP proposed. Non-audit fees represented 9.56% 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. 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. An abstain vote is recommended.

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

7. *Determine Price range for Re-allotment of Treasury Shares*
The Board requests shareholders to authorise the price range at which the Company may re-allot any shares held in treasury as new shares of the Company. The authority provides that the minimum and maximum prices at which a treasury Class A ordinary share may be re-alloted are 95% and 120%, respectively, of the closing market price of the Class A ordinary shares on the NYSE the day preceding the day on which the relevant share is re-allotted. The authorisation expires after 18 months. 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: 0.8,

OSRAM LICHT AG AGM - 14-02-2017

5. *Appoint the Auditors*
EY proposed. Non-audit fees represented 16.67% of audit fees during the year under review and 10.79% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

RWS HOLDINGS PLC AGM - 14-02-2017

1. *Receive the Annual Report*
Financial accounts have been audited and are unqualified and a remuneration report is submitted for shareholder approval. However, there are serious concerns over corporate governance in practice. The Executive Chairman, Andrew Brode, is also a major shareholder of the Company. This concentration of power is exacerbated by the lack of strong independence on the Board as two Non-Executive Directors are not considered to be independent. The Executive Chairman also sits on the audit and remuneration committees.

Vote Cast: *Oppose*

2. *Approve the Remuneration Report*
The lack of independence of the Remuneration Committee is a concern as it is comprised of the Executive Chairman, the Vice-Chairman and two Non-Executive Directors, both of whom are not considered to be independent. Specific targets for the performance related bonus are not provided. In the year under review, a bonus representing 21% and 35% of base salary was granted to the CEO and CFO, respectively. There is a share option scheme in operation. No further information on the scheme including, performance conditions for outstanding awards, or maximum awards have been disclosed in the annual report. This is deemed a significant disclosure oversight. An oppose vote is recommended.

Vote Cast: *Oppose*

4. *To re-elect Peter Mountford*
Non-Executive Director. Not considered independent owing to a tenure of over nine years.. There is insufficient independent representation on the Board. An oppose vote is recommended.

Vote Cast: *Oppose*

5. *To re-elect Richard Thompson*
Chief Financial Officer and Company Secretary. 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. There is a conflict between the company secretarial function and the same person having any other position on the board. For this reason, an abstain vote is recommended.

Vote Cast: *Abstain*

6. *To re-appoint the Auditors: PricewaterCooper LLP*
PwC LLP proposed. Non-audit fees represented 95.79% of audit fees during the year under review. This level of non-audit fees raises major concerns about the independence of the statutory auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

9. *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*

TIME WARNER INC. EGM - 15-02-2017

2. *Approve Compensation Payable to the Executive Officers in Connection with the Merger Agreement*
The Board is seeking shareholders' approval of the compensation payable to the Company's Named Executive Officers (NEOs) in connection with the Merger. PIRC considers that payments relating to merger and acquisition transactions have the potential to interfere with the exercise of objective judgement by the board responsible for making the decision in the best interests of shareholders. This is 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.
At the effective time of the merger, all outstanding restricted stock units, and performance stock units, whether vested or unvested, will be cancelled in exchange for the merger consideration, which will be paid promptly following the first effective time. This is not considered acceptable and is classed as a 'single-trigger' accelerated vesting of equity awards. In addition, the Company granted special retention awards to the executives, which will be earned within the first six months of the change-of-control. These awards are illogical as the Company accelerated the vesting of existing 'retention' awards, only to give new retention awards, with executives earning more money for no performance. On this basis, shareholders are advised to oppose the proposal.

Vote Cast: *Oppose* Results: For: 61.0, Abstain: 5.1, Oppose/Withhold: 33.8,

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*

FRANKLIN RESOURCES INC AGM - 15-02-2017

1a. *Elect Peter K. Barker*
Lead Director. Not considered independent as until February 2013 he was the Chairman of JPMorgan Chase & Co. (California), the supplier of various services to the Company. There is insufficient independent representation on the Board.

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

1c. *Elect Charles E. Johnson*
Non-Executive Director. Not considered independent as he is the brother of Gregory E. Johnson, the Chairman & Chief Executive Officer of the Company. 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: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

1d. *Elect Gregory E. Johnson*
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: 98.1, Abstain: 0.5, Oppose/Withhold: 1.4,

1g. *Elect Chutta Ratnathicam*
Non-Executive Director. 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: 0.0, Oppose/Withhold: 0.7,

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

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

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

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

4. *Appoint the Auditors*
PwC proposed. Non-audit fees represented 39.84% of audit fees during the year under review and 40% 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 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: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

5. *Shareholder Resolution: Requesting a Report on Climate Change and Proxy Voting*
Proposed by: Juliet Schor. The Proponent requests that the Board of Directors issue a climate change report to shareholders by September 2017 reviewing and evaluating consistency between the Company's focus on climate change as a sustainability issue, and its proxy voting practices for the Company and its subsidiaries within the last year.
Supporting Argument: The Proponent argues that according to public fund voting records, over the past few years, funds managed by subsidiaries of the Company voted against the vast majority of resolutions on the topic of climate change. The Proponent argues that nothing in the Company's disclosures provides investors with information to evaluate whether the company's votes and positions on climate are consistent. Also, the Proponent argues that there is risk to the company and its clients if its proxy voting practices consistently oppose disclosure and reasonable actions to address climate change risks.
Opposing Argument: The Board recommends shareholders oppose and argues that it is the Company's investment adviser subsidiaries (FTI Advisers) who is responsible for voting proxies on behalf of their clients (not the company), and when voting proxies FTI Advisers must act solely in the best interest of their clients. The Board argues that to the extent an FTI Adviser votes against an ESG-related proposal, it is because the portfolio manager determined that such proposal would not have significant economic benefits for their clients. Also, the Board argues that adoption of the proposal would elevate the social objectives of an owner of the Company's shares over the FTI Advisers' fiduciary duty to vote proxies solely in their clients' best interests.
Analysis: The Company has procedures in place whereby the main Board is prevented from influencing the voting decisions executed by the Company's investment

adviser subsidiaries. This is to prevent undue interference in the discharge of the fiduciary duties of the investment advisers. Since this resolution could be seen to compromise this safeguard, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 4.2, Abstain: 8.0, Oppose/Withhold: 87.9,

6. *Shareholder Resolution: Requesting a Report on Executive Pay and Proxy Voting*
Proposed by: The Stephen M. Silberstein Revocable Trust. The Proponent requests the Board of Directors issue a report by December 2018, which evaluates options for bringing its voting practices in line with its stated principle of linking executive compensation and performance; including adopting changes to proxy voting guidelines, adopting best practices of other asset managers and independent rating agencies, and including a broader range of research sources and principles for interpreting compensation data.
Supporting Argument: The Proponent argues that Franklin Templeton Investment's (is responsible for voting proxies of companies in its portfolios) voting record is inconsistent with its guidelines. The Proponent argues that in some cases, Franklin Templeton affiliated managers voted differently on the same advisory pay proposal and that investors who own share in a Franklin Templeton affiliated fund do not have a way to understand the discrepancy.
Opposing Argument: The Board recommends shareholders oppose and argues that the Company's investment adviser subsidiaries (FTI Advisers), and not the Company, are responsible for voting proxies on behalf of their clients. The Board argues that the FTI Advisers and their portfolio managers will generally vote in favor of executive compensation proposals that they believe have significant economic benefits for their clients. Also, the Board argues that adoption of the proposal would involve the Company and its Board to a much greater extent in these proxy votes and potentially subject investment personnel at the FTI Advisers to inappropriate influence.
Analysis: The Company has procedures in place whereby the main Board is prevented from influencing the voting decisions executed by the Company's investment advisor subsidiaries. This is to prevent undue interference in the discharge of the fiduciary duties of the investment advisors. Since this resolution could be seen to compromise this safeguard, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 3.2, Abstain: 6.8, Oppose/Withhold: 90.0,

INFINEON TECHNOLOGIES AG AGM - 16-02-2017

5. *Appoint the Auditors*
KPMG proposed. Non-audit fees were approximately 25.29% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 15.16% 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 the 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: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

DEERE & COMPANY AGM - 22-02-2017

1a. *Elect Samuel R. Allen*
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: 96.9, Abstain: 0.6, Oppose/Withhold: 2.5,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: CDC. Based on this rating, it is recommended that shareholders oppose.
It is noted that only 61.06% of shareholders vote in favour of the proposal at the 2016 annual meeting.

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 1.0, Oppose/Withhold: 4.2,

4. *Appoint the Auditors*
Deloitte & Touche LLP proposed. There were no non-audit fees during the year under review and on a three-year aggregate basis. However, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

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

5. *Shareholder Resolution: Written Consent*
Proposed by: Not disclosed. The Proponents request the Board of Directors to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorise the action at a meeting at which all shareholders entitled to vote thereon were present and voting.
Supporting Argument: The Proponents argue 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 Proponents argue that Delaware law considers it reasonable for 10% of shareholder to call a special meeting, yet the Company's bylaws require a threshold of 25% of shareholders.
Opposing Argument: The Board recommends shareholders oppose and argues that actions taken by written consent could deprive many shareholders of the critical opportunity to assess and vote on pending actions. Also, the Board argues that the proposal would enable a limited group of shareholders to act in favour of their own proposed actions, without a meeting and without ever providing notice to other Company 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: 36.1, Abstain: 0.6, Oppose/Withhold: 63.3,

BERKELEY GROUP HOLDINGS PLC EGM - 23-02-2017

1. *Approve Remuneration Policy*

The Remuneration Committee is proposing that Buy-Backs be included in the LTIP Performance Measurement, in addition to the current existing measure which based on dividend payments. This seems to make the vesting of the LTIP awards easier as it can be achieved through both dividend payments and buy-backs. Also, buy-backs are generally not considered as an appropriate mean of returning money to shareholders and its use as a performance metric is therefore not supported. Overall, both dividend and buy-backs should not be used as a basis to incentivise and drive executive pay. In addition, the Company is proposing to individual introduce remuneration caps on the value provided to executive directors under the new Remuneration Policy each year. The proposed LTIP cap for the Executive Chairman is £8,000,000 which is still considered excessive. In the operation of the LTIP Cap where options have vested as a result of the performance conditions being met but the value is capped in a given year, the balance of the options will be banked and carried forward. This raises important concerns has it could lead to the Executive Chairman getting rewarded even in years where the Company would be underperforming. Based on the first vesting of options under the 2011 LTIP which occurred on 30 September 2016 and amounts to £26 million for Mr Pidgley, this means the £18 million above the cap would be carried forward for future years.
The LTIP performance metrics are not considered appropriate. Maximum potential awards under the proposed policy are considered highly excessive. In particular any amount above the cap is carried forward which is not supported. Best practice would be for the Company to review it's pay model thoroughly in order to further reduce the amounts paid to directors and consider additional performance metrics. An oppose vote is therefore recommended.
Rating: AEC.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 1.8, Oppose/Withhold: 2.7,

2. *Amend the 2011 Long Term Incentive Plan*

The Remuneration Committee is proposing that Buy-Backs be included in the LTIP Performance Measurement, in addition to the current existing measure which based on dividend payments. It is also proposed to implement an individual cap (£8m for the Executive Chairman) on LTIP payments. Any amount in excess of the individual cap would be carried forward, which is unacceptable. In line with the recommendation on resolution 1, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 91.6, Abstain: 1.8, Oppose/Withhold: 6.6,

3. *Approve Increase in Non-executives Fees*

It is proposed that the aggregate fees for non-executive directors be increased from £500,000 to £1,000,000. The Company explains that it is important that the Board retains sufficient flexibility for the future and states that the proposed increase would provide sufficient headroom for future years. An aggregate fee of £497,750 was paid to non-executive directors in 2015/16. An increase in the aggregate cap is therefore considered acceptable. However, increasing this limit by 100% is deemed excessive. An abstain vote is therefore recommended.

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

WINDSTREAM HOLDINGS INC EGM - 24-02-2017

3. *Adjourn Meeting and 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. An oppose vote is recommended.

Vote Cast: *Oppose*

APPLE INC AGM - 28-02-2017

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

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

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

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.4, Oppose/Withhold: 4.5,

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

Vote Cast: *Oppose* Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

1.08. *Elect Sue Wagner*
Non-Executive Director. Not considered independent as she is a Director and Co-Founder of BlackRock, which owns approximately six percent of the Company's outstanding share capital. There is insufficient independent representation on the Board.

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

2. *Appoint the Auditors*
EY proposed. Non-audit fees represented 14.23% of audit fees during the year under review and 16.68% 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* Results: For: 98.8, Abstain: 0.4, Oppose/Withhold: 0.8,

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

Vote Cast: *Oppose* Results: For: 94.8, Abstain: 0.5, Oppose/Withhold: 4.7,

5. *Shareholder Resolution: Disclose Charitable Contributions*

Proposed by: National Center for Public Policy Research.

The Proponent requests that the Company provide an annual report, omitting proprietary information and at reasonable cost, disclosing: the Company's standards for choosing recipients of company assets in the form of charitable contributions; the business rationale and purpose for each of the charitable contributions, if any; personnel participating in the decision to contribute; the benefits to society at-large produced by company contributions; and a follow-up report confirming the contribution was used for the purpose stated. The report should be published on the Company's website.

Proponent's Supporting Argument: Absent a system of accountability and transparency, some donated assets may be misused and potentially harm the Company's reputation and shareholder value. Current disclosure is insufficient to allow the Company's Board and shareholders to evaluate the use of corporate assets by outside organisations. For example, the Company has donated to the Center for American Progress (CAP) – an openly left-wing organisation that, as reported by the Washington Post, made statements the head of the Anti-Defamation League called "anti-Semitic and borderline anti-Semitic." Many support CAP's leftist policy work, many others do not. Most Americans would acknowledge that donating to an extremely ideological organisation in this highly polarised political climate is controversial. Fuller disclosure would provide enhanced feedback opportunities from which our company could make more fruitful decisions. Corporate philanthropy should be transparent to better serve the interests of the shareholders.

Board's Opposing Argument: Apple already provides detailed information about its core values and its most significant charitable contributions on the Company's website at apple.com/diversity/creating-opportunities and apple.com/product-red. Apple's largest charitable contributions, which are made only following extensive internal vetting and approval from one or more of its executive officers, focus on some of the most important issues facing communities today. Apple publicly discloses detailed information about the cost and impact of these initiatives. Apple believes in leaving the world better than it found it. It actively supports its communities through philanthropic activities. The requested report would do nothing to advance these philanthropic activities, and would provide immaterial incremental additional information. Finally, the report would have limited value to shareholders.

PIRC Analysis: The Proponent seems to be more focused on highlighting Apple's support of left-wing charities, as opposed to having a genuine interest in the actual donations and impact to shareholder value. It is not clear how the Proponent expects Apple to evaluate 'the benefits to society at-large produced by company contributions' and 'confirming the contribution was used for the purpose stated'. Addressing all the points of this proposal would be costly and time consuming without providing significant additional information to shareholders. On this basis, shareholders are advised to oppose the resolution.

Vote Cast: *Oppose* Results: For: 2.1, Abstain: 4.3, Oppose/Withhold: 93.6,

6. *Shareholder Resolution: Adopt Policy to Increase Diversity of Senior Management and Board of Directors*

Proposed by: Antonio Avian Maldonado.

The Proponent requests that the Board of Directors adopt an accelerated recruitment policy requiring Apple Inc. to increase the diversity of senior management and its board of directors, two bodies that presently fail to adequately represent diversity and inclusion (particularly Hispanic, African American, Native American and other people of colour).

Proponent's Supporting Argument: The tech industry is characterized by the persistent and pervasive under-representation of minorities and women in senior positions as detailed in a 2014 U.S. Equal Employment Opportunity Commission report. According to a USA Today analysis of 2014 Computing Research Association data, "[t]op universities turn out black and Hispanic computer science and computer engineering graduates at twice the rate that leading technology companies hire them." The Company is at an advantageous position to be a leader in promoting diversity in senior management and its board of directors, based on its size, breadth and position as one of the largest companies in the world. According to the Company's website, 'Diversity is critical to innovation and it is essential to Apple's future'. Further, the Company has stated in multiple Proxy Statements that it is 'committed to actively seeking out highly qualified women and individuals from minority groups

to include in the pool from which board nominees are chosen'. Shareholders believe that companies with comprehensive diversity programs, and strong commitment to implementation, enhance their long-term value, reducing the Company's potential legal and reputational risks associated with workplace discrimination and building a reputation as a fair employer. Equally, shareholders believe the varied perspectives of a diverse senior management and board of directors would provide a competitive advantage in terms of creativity, innovation, productivity and morale, while eliminating the limitations of "group-think", as it would recognise the uniqueness of experience, strength, culture and thought contributed by each; strengthening its reputation and business.
Board's Opposing Argument: It states that its ongoing efforts to increase diversity are much broader than the "accelerated recruitment policy" requested by this proposal, which is focused only on Apple's senior management and Board. Apple takes a holistic view of inclusion and diversity that includes the varied perspectives of its employees as well as app developers, suppliers, and anyone who aspires to a future in tech. Apple publicly discloses information about its inclusion and diversity initiatives and detailed statistics about its progress to date at apple.com/diversity. As disclosed on this dedicated website, its hiring trends over the last three years show steady progress in attracting more women and under-represented minorities (defined as groups whose representation in tech has been historically low - Black, Hispanic, Native American, Native Hawaiian, and Other Pacific Islander). In addition, Apple is cultivating diverse leadership and tech talent through on-campus training, events, and programmes. In closing, the 'accelerated policy' sought by this proposal is not needed as the Company has already demonstrated its commitment to a holistic view of inclusion and diversity.
PIRC Analysis: The Proponent raises fair concerns around diversity at senior level in the technology industry. PIRC supports moves that actively promote diversity at all levels since this can create a wider talent pool from which companies can draw to the long-term benefit of shareholders and we accept the Proponent's view of the benefits of diversity. We are, however, concerned at the use of the word "required" in the resolution since this implies the application of recruitment or promotion quotas or other forms of "positive discrimination", which may breach national employment laws. We are particularly concerned that the identification of specific ethnic groups in the resolution could be taken as being discriminatory against members of other ethnic groups. On this basis, shareholder are advised to oppose.

Vote Cast: *Oppose* Results: For: 4.7, Abstain: 4.4, Oppose/Withhold: 90.9,

8. *Shareholder Resolution: Engage Outside Independent Experts for Compensation Reforms*
Proposed by: Jing Zhao.
The Proponent recommends that Apple Inc. engage multiple outside independent experts or resources from the general public to reform its executive compensation principles and practices.
Proponent's Supporting Argument: According to Apple Notice of 2016 Annual Meeting of Shareholders, "Since 2014, the Compensation Committee has engaged the services of Pay Governance LLC, on matters for which the Compensation Committee is responsible." (p.26). However, any single consulting firm cannot represent the general public, such as independent scholars, think tanks, unions and academic societies, to advise fair, just and ethical compensation principles. The failure of our executive compensation principles and practices is clearly shown in the same $1,000,000 salary, the same $20,000,105 stock award and the same $4,000,000 non-equity incentive plan compensation each in 2015 to our five of six named executive officers (p.35). What is use of the Compensation Committee when it could not differentiate the contribution of the tremendously different functions of the CFO, the Retail and Online Stores SVP, the Internet Software and Services SVP, the Hardware Engineering SVP and the Secretary of the Company. For the purpose of this proposal, the Board and the Compensation Committee have the flexibility to select multiple independent experts or sources.
Board's Opposing Argument: The Company's executive compensation programme is designed to attract, motivate, and retain a talented, entrepreneurial, and creative team of executives who will provide leadership for Apple's success in dynamic and competitive markets. Internal pay equity among its executive officers does not demonstrate a failure of compensation principles and practices; rather, it is a hallmark of the team-based approach of the Company's executive compensation programme. The executive officers are expected to operate as a high-performing team, and the Company believes that generally awarding the same base salary, annual cash incentive, and long-term equity awards to each of the executive officers, other than the CEO, successfully supports this goal. Each year, the Compensation Committee conducts a review of Apple's executive compensation program and takes into account numerous factors, including the advice of its independent compensation consultant, management recommendations, pay practices and program designs at peer companies, shareholder feedback, and the Compensation Committee's own

business judgement, which is informed by the significant experience of its members. Shareholders also have an opportunity each year to cast an advisory vote on the compensation of our named executive officers, the results of which the Compensation Committee considers each year when reviewing our executive compensation programme. The Company believes that the current programme is in-line with shareholder interest and is reflected by the fact that 95% of votes cast on the say-on-pay proposal was in favour.

PIRC Analysis: Many commentators have noted legitimate concerns over how large corporations such as Apple affect the lives of people in the communities in which they operate. The apparent remoteness and seeming lack of accountability to those communities have been creating social and political unrest that could undermine the legitimacy of their 'licence to operate' and provoke a damaging backlash. Excessive remuneration practices of such corporations can increase the sense of alienation from members of the public that could ultimately be damaging to business. In this context, a shareholder call for wider consultation on a corporation's pay practices could be seen in a very positive light. However, the resolution provides for the engagement of outside agencies to "reform" compensation practices. In PIRC's view the legitimate route would be to use outside consultation to "inform" such practices, with responsibility for implementation (in line with shareholders' interests) lying with the board, or with shareholders in general meeting. Accordingly the resolution cannot be supported and a vote against is recommended.

Vote Cast: *Oppose* Results: For: 2.2, Abstain: 0.7, Oppose/Withhold: 97.1,

9. *Shareholder Resolution: Retention of Equity Awards*

Proposed by: Kenneth Steiner.

The Proponent urges that the executive pay committee adopt a policy requiring senior executives to retain a significant percentage of stock acquired through equity pay programs until reaching normal retirement age and to report to shareholders regarding the policy before the Company's next annual meeting. For the purpose of this policy, normal retirement age would be an age of at least 60 and be determined by the executive pay committee. Shareholders recommend a share retention percentage requirement of 75% of net after-tax shares.

Proponent's Supporting Argument: This single unified policy shall prohibit hedging transactions for shares subject to this policy which are not sales but reduce the risk of loss to the executive. Otherwise our directors might be able to avoid the impact of this proposal. This policy shall supplement any other share ownership requirements that have been established for senior executives, and should be implemented without violating current company contractual obligations or the terms of any current pay or benefit plan. Requiring senior executives to hold a significant portion of stock obtained through executive pay plans would focus our executives on our company's long-term success. A Conference Board Task Force report stated that hold-to-retirement requirements give executives 'an ever-growing incentive to focus on long-term stock price performance'.

Board's Opposing Argument: Apple believes that its long-term success depends largely on its ability to attract and retain a high-performing executive team. Experienced personnel in the technology industry are in high demand, and competition for executive talent is intense. A policy that would require senior executives to hold 75% of the net after-tax shares from their equity awards until reaching normal retirement age is excessive, not consistent with current practice among its peer groups, and would put Apple at a competitive disadvantage for recruiting and retaining talented executives. The Board believes that the Compensation Committee is the governing body best suited to formulate Apple's executive compensation policies. As described in the Compensation Discussion and Analysis, the Company's executive compensation program emphasises long-term shareholder value creation by using both time-based and performance-based restricted stock units (RSUs) to deliver long-term compensation incentives. The Compensation Committee believes this is the most effective way to attract and retain a talented executive team and align executives' interests with those of shareholders. As a result, Apple's executive compensation program is weighted considerably toward long-term equity awards rather than cash compensation and our executives hold significant unvested RSUs at any particular time. The Compensation Committee believes that this practice creates a substantial retention incentive, encourages executives to focus on Apple's long-term success, and aligns executives interests with the long-term interests of shareholders.

PIRC Analysis: While the principle of increasing the retention period on stock granted through the LTIP is considered to be positive, requiring the executives to retain 75% of the equity awards granted to them until retirement is considered too stringent, and would put the Company at a disadvantage when hiring new talent. Further, given the size of the equity grants (the quantum being a separate issue to this proposal), the executives would quickly own large percentages of the Company, with the

Company needing to issue more shares to meet demand (resulting in dilution for existing shareholders). On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose* Results: For: 24.1, Abstain: 0.7, Oppose/Withhold: 75.2,

NOVARTIS AG AGM - 28-02-2017

A.2. *Discharge the Board of Directors and the Executive Committee*
In 2016, the Company has been put under investigation in Greece, South Korea and Turkey. The Company reports on the Korean and Greek investigations in the Annual Report, which is welcomed, despite the lack of quantified impact on the bottom line or local reputation. On the basis that some of these investigations are ongoing, abstention on the discharge is recommended.

Vote Cast: *Abstain* Results: For: 98.0, Abstain: 0.6, Oppose/Withhold: 1.3,

A.5.2. *Binding Vote on Total Compensation for Members of the Executive Committee*
It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.
It is proposed to fix the remuneration of members of the Executive Committee until next AGM at CHF 99 million (CHF 93 million was proposed last year). This proposal includes fixed and variable remuneration components.
There are concerns over the remuneration structure at the Company: while the Company TSR has decreased over the past two years, including becoming negative, the CEO annual bonus has increased. This may flag a lack of pay-for-performance link in the remuneration governance as a whole. In addition, the Company does not disclose fully all of the performance criteria for the annual bonus, or quantified targets for long term incentives. Overall, opposition is recommended.

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

A.5.3. *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 claw back clauses in place over the entirety of the variable remuneration, which is welcomed. Nevertheless, there appear to be a lack of pay-for-performance in the remuneration structure overall, which led to an increase in bonus while the Company's TSR became negative. During the year, the Company reports to have discussed with shareholders and proxy advisers on its compensation structure, which is welcomed as it received significant opposition to its remuneration structure last year, but the results of such engagement are not available at this time. On balance, opposition is recommended.

Vote Cast: *Oppose* Results: For: 59.8, Abstain: 3.4, Oppose/Withhold: 36.8,

A.6.1. *Re-elect Joerg Reinhardt as Chairman*
It is proposed to re-elect Joerg Reinhardt 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 Chief Operating Officer of the

Company previously before moving with Bayer HealthCare AG. 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: 98.8, Abstain: 0.3, Oppose/Withhold: 0.9,

A.6.8. *Re-elect Pierre Landolt*
Non-Executive Director. Not considered to be independent as Mr. Landolt is Chairman of Emasan AG, a significant shareholder of the Company. In addition he served on the Board for more than nine years. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 96.8, Abstain: 0.6, Oppose/Withhold: 2.6,

A.6.9. *Re-elect Andreas Von Planta*
Non-Executive Director. Not considered to be independent, owing to a tenure of more than nine years.There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended.

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

A.7.1. *Elect Remuneration Committee Member: Srikant Datar*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 90.0, Abstain: 0.7, Oppose/Withhold: 9.3,

A.8. *Appoint the Auditors*
PWC proposed. Non-audit fees were approximately 7.49% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 2.92% of audit fees. The level of non-audit fees does not raise concerns. However, the auditors' term exceeds 10 years, which may create potential for conflict of interest on the part of the independent auditor. Opposition is thus recommended.

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

B. *Transact Any Other Business*
The Company has provided insufficient information prior to the meeting in order for shareholders to make an informed assessment. Opposition is recommended.

Vote Cast: *Oppose*

SANMINA CORPORATION AGM - 06-03-2017

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

Vote Cast: *Oppose*

1e. *Elect Joseph G. Licata, Jr.*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

1h. *Elect Jure Sola*
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*

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

Vote Cast: *Oppose*

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*

3. *Approve the reservation of 1,800,000 shares of common stock for issuance under the Company's 2009 Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve the reservation of an additional 1,800,000 shares for issuance under the the Company's

2009 Incentive Plan (Incentive Plan). If shareholders approve the proposal, the number of shares reserved for issuance under the Incentive Plan will be increased by 1,800,000 to 23,500,000. The Incentive Plan permits the Company to grant stock options, restricted stock, restricted stock units, stock appreciation rights, performance units, performance shares; and other stock or cash awards. The Incentive Plan is open to employees, directors and consultants who provide services to the Company and its affiliates (as of October 1, 2016, the Company had 34,958 full-time employees). The Incentive Plan is administered bye the Board or a Committee appointed by the Board which has the sole discretion to select the employees, consultants, and directors who will receive awards, determine the terms and conditions of awards, and to interpret its provisions. Pursuant to the Incentive Plan in any given fiscal year, a non-employee director may not receive awards having a grant date fair value greater than $900,000.

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*

DUNELM GROUP PLC EGM - 07-03-2017

1. *Authorise Appropriation of Distributable Profits to the Payment of Distributions; Waive and Release any and all claims in connection with the dividend payments against shareholders and against each of its Directors and Former Directors.*

The Board states it has become aware of a technical issue in respect of the payment of the final dividend of 16 pence per Ordinary Share paid on 27 November 2015 (the Relevant Distribution). Shareholders are thus asked to approve the entering into each of the Shareholders' Deed of Release and the Directors' Deed of Release.

Background: The Company states it at all times had sufficient profits and other distributable reserves to pay the Relevant Distribution (as is evident from the Financial Statements for the 30 weeks ended 30 January 2016 that were filed with the Registrar of Companies on 26 February 2016), but such distributable reserves were not shown by the 2015 Accounts at the times that the Relevant Distribution was declared or paid. On 3 September 2015, before the Relevant Distribution was declared and paid, the profits of the Company available for distribution as included in the 2015 Accounts were increased by a payment of a dividend of £95 million from a wholly-owned subsidiary of the Company, Dunelm (Soft Furnishings) Limited. The Company's distributable profits reserves were, as a consequence, increased to £95.7 million, being an amount sufficient to cover the Relevant Distribution of £32.4 million. Receipt of such intra-group dividend by the Company was included in the 2015 Accounts in a post balance sheet event note, with the 2015 accounts being sent to approved by the Board and signed on 10 September 2015 and sent to shareholders on 16 October 2015. It was the Board's understanding at the time of the Relevant Distribution that the 2015 Accounts (including Note 15) were sufficient to fulfil the procedural requirements of the Act. However, the Board has since taken further professional legal advice and has concluded that the 2015 Accounts did not constitute "relevant accounts" within the meaning in the Act and interim accounts demonstrating the distributable reserves of £95.7 million as required by the Act should have been filed prior to the Relevant Distribution being made. The Board has therefore concluded that the Relevant Distribution was made otherwise than in accordance with the Act.

Recommendation: Prior to paying any dividend, the Company should have prepared interim accounts showing the requisite level of distributable profits and, if appropriate, net assets and filed such interim accounts at Companies House prior to making the relevant Dividend in order to satisfy the requirements of the Act (the Companies Act 2006). However, as the resolution aims to protect the shareholders from potential future claims, an oppose vote cannot be recommended. An abstain vote is therefore recommended.

Vote Cast: *Abstain* Results: For: 94.6, Abstain: 4.5, Oppose/Withhold: 1.0,

QUALCOMM INCORPORATED AGM - 07-03-2017

1f. *Elect Harish Manwani*
Independent Non-Executive Director. However, there are concerns over the director's potential aggregate time commitments.

Vote Cast: *Abstain* Results: For: 85.6, Abstain: 13.1, 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: CCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 92.8, Abstain: 0.9, Oppose/Withhold: 6.3,

2. *Appoint the Auditors*
PricewaterhouseCoopers LLP proposed. Non-audit fees represented 9.35% 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: 96.5, Abstain: 0.3, Oppose/Withhold: 3.2,

JOHNSON CONTROLS INTERNATIONAL PLC AGM - 08-03-2017

1f. *Elect Alex A. Molinaroli*
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: 0.8, Oppose/Withhold: 4.3,

2a. *Appoint the Auditors*
PricewaterhouseCoopers LLP proposed. Non-audit fees represented 26.83% of audit fees during the year under review and 19% on a three-year aggregate basis. This level of non-audit fees raise some 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: 98.6, Abstain: 0.6, Oppose/Withhold: 0.8,

3. *Approve authority to make Market Purchases of Company Shares*
The Company has put forward a resolution requesting shareholders to authorise the Company and any subsidiary of the Company to make market purchases and overseas market purchases of ordinary shares in the Company. The Board argues that the maximum number of shares authorised to be acquired shall not exceed in the aggregate, 90,000,000 ordinary shares of US$0.01 each, representing slightly less than 10% of the Company's issued ordinary shares. Also, the maximum price to be paid for any ordinary share shall be equal to 110% of the closing price on the New York Stock Exchange on the trading day preceding the day on which the relevant share is purchased, and the minimum price to be paid shall be the nominal value of such share. 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: 1.1, 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: CDB. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain* Results: For: 63.3, Abstain: 0.9, Oppose/Withhold: 35.7,

7. *Approve the Material Terms of the Performance Goals Under the Johnson Controls International Plc 2012 Share and Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve the material terms of the performance goals under the Company's 2012 Share and Incentive Plan and adjust the limit on the amount of equity awards that can be granted to each non-executive director under the Plan so that a total of $600,000 of equity awards may be granted in a fiscal year (compared to the current limit of $200,000 in annual awards plus additional awards of up to 19,100 shares). The Plan is open to employees and directors of the Company and its subsidiaries and consultants who provide bona fide services to the Company or any of its subsidiaries. The Plan is administered by the Compensation Committee which has the power to interpret the Plan; prescribe and amend rules; select participants to receive awards; and determine the form of an award, the number of ordinary shares subject to an award, and the terms and conditions of each award. Pursuant to the Plan, no participant may: be granted share options, share appreciation rights, other share-based awards or substitute awards that, in each case, are not short-term performance awards or long-term performance awards, with respect to more than 5,730,000 shares in any calendar year; be paid more than $6 million per calendar year with respect to short-term performance awards; be paid more than 5,730,000 shares per calendar year with respect to long-term performance awards payable in shares; or be paid more than $6 million per calendar year with respect to long-term performance awards payable in cash.
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: 95.7, Abstain: 0.5, Oppose/Withhold: 3.8,

TE CONNECTIVITY LTD AGM - 08-03-2017

1e. *Elect Thomas J. Lynch*
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: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

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

Vote Cast: *Oppose* Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

2. *Elect Thomas J. Lynch as Chairman of the Board of Directors*
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: 98.9, Abstain: 0.1, Oppose/Withhold: 1.1,

7.2. *Appoint Deloitte AG, Zurich, Switzerland as the Swiss registered auditor*
Deloitte AG proposed. Under Swiss law, the Company's shareholders must elect an independent Swiss registered public accounting firm to audit the Company's consolidated financial statements and the statutory financial statements. The current auditor has been in place for ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

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

7.1. *Appoint Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending September 29, 2017*
Deloitte & Touche LLP proposed. Non-audit fees represented 5.73% 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. However, the current auditor has been in place for ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 93.2, Abstain: 0.7, Oppose/Withhold: 6.1,

15. *Authorise Share Repurchase*
The Board is seeking authority to repurchase shares in the Company having an aggregate purchase price to the company of up to USD 1,000,000,000. The shares bought back under this authorisation by the Company may be held for cancellation and, if so held and cancelled, will not be subject to the 10% limitation for the aggregate par value of the Company's shares owned by the Company and its subsidiaries under article 659 of the Swiss Code. 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: 78.8, Abstain: 0.1, Oppose/Withhold: 21.1,

10. *Approve the Company's 2007 Stock and Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve amendments to the Company's 2007 Stock and Incentive Plan (SIP) as follows: increase by ten million the number of shares of the Company's common stock available for issuance under the Plan; extend the term of the Plan from June 28, 2017 to June 27, 2027; and effect various technical revisions and improvements. As of November 30, 2016, approximately 10,992,913 shares remained available for issuance under the SIP. The SIP governs the award and payment of cash and equity awards to company employees and non-employee directors. The SIP is administered by the Management Development and Compensation Committee which has the authority to determine the employees to receive awards, the form of an award, the number of common shares subject to an award and the terms and conditions of each award. Pursuant to the SIP, no employee will be entitled to receive an annual performance bonus or long-term performance award that is in excess of $10,000,000 for any performance cycle of 12 months.
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: 93.9, Abstain: 0.1, Oppose/Withhold: 6.0,

17. *Allow Proxy Solicitation*
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. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 72.4, Abstain: 0.3, Oppose/Withhold: 27.3,

THE WALT DISNEY COMPANY AGM - 08-03-2017

1a. *Elect Susan E. Arnold*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. Also, she is the Chair of the Compensation Committee. It is noted that the Company received an 'E' compensation rating with respect to contracts with executives. There is insufficient independent representation on the Board.

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

1b. *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: 91.2, Abstain: 0.2, Oppose/Withhold: 8.5,

1d. *Elect Robert A. Iger*
Chairman and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running

of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. An oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 0.7, Oppose/Withhold: 3.8,

1f. *Elect Fred H. Langhammer*
Non-Executive Director. 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: 0.2, Oppose/Withhold: 2.3,

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

Vote Cast: *Oppose* Results: For: 90.9, Abstain: 0.2, Oppose/Withhold: 8.9,

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

Vote Cast: *Oppose* Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

1k. *Elect Orin C. Smith*
Lead Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.6, Abstain: 0.2, Oppose/Withhold: 4.2,

2. *Appoint the Auditors*
PricewaterhouseCoopers LLP proposed. Non-audit fees represented 16.4% of audit fees during the year under review and 20% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for 79 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: 0.2, 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: CED. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose* Results: For: 83.6, Abstain: 0.5, Oppose/Withhold: 15.9,

ANALOG DEVICES INC. AGM - 08-03-2017

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: 96.6, Abstain: 1.3, Oppose/Withhold: 2.1,

1a. *Elect Ray Stata*
Non-Executive Chairman. Not considered independent he is the founder of the Company and former Chief Executive Officer. There is insufficient independent representation on the Board.

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

1c. *Elect James A. Champy*
Lead Director. Not considered independent as his son is employed by the Company. 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: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

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

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

1h. *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: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

4. *Appoint the Auditors*
Ernst & Young LLP proposed. Non-audit fees represented 43.98% of audit fees during the year under review and 38% on a three-year aggregate basis. This level of non-audit fees raise concerns about the independence of the statutory auditors. In addition, the current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

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

ROCKWELL COLLINS INC EGM - 09-03-2017

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

Vote Cast: *Oppose* Results: For: 89.1, Abstain: 1.8, Oppose/Withhold: 9.1,

APPLIED MATERIALS INC AGM - 09-03-2017

1c. *Elect Aart J. de Geus*
Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

1e. *Elect Stephen R. Forrest*
Non-Executive Director. 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,

1f. *Elect Thomas J. Iannotti*
Non-Executive Chairman. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is noted that at the 2016 meeting 10.35% of shareholders opposed his re-election.

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

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

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

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

Vote Cast: *Oppose* Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.3,

2. *Advisory Vote on Executive Compensation*
The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: BCB. Based on this rating, it is recommended that shareholders abstain. It is noted that at the 2016 meeting 16.37% of shareholders opposed the say-on-pay vote.

Vote Cast: *Abstain* Results: For: 97.5, Abstain: 0.3, Oppose/Withhold: 2.2,

4. *Approve the material terms of the performance goals for purposes of Section 162(m) and an annual limit on awards to non-employee directors under the Amended and Restated Employee Stock Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve under the Company's amended and restated Employee Stock Incentive Plan (Stock Plan): i.) the material terms of the performance goals so that the Company may continue to take a federal income tax deduction under Internal Revenue Code Section 162(m) for qualified performance-based compensation; and ii.) the establishment of an annual limit of $400,000 in value of equity awards that may be granted to any individual non-employee director. The Stock Plan permits the Company to grant stock options, stock appreciation rights, restricted stock, performance units, performance shares, and restricted stock units. The Stock Plan is administered by the Human Resources and Compensation Committee (HRCC) which has the power to select the employees, consultants, and directors who will receive awards, determine the terms and conditions of awards, and interpret the provisions of the plan and outstanding awards. Pursuant to the Stock Plan, during any fiscal year, no participant may receive performance units having an initial value greater than $15,000,000. As performance conditions may be attached to awards at the Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limit is considered excessive. As a result an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 94.1, Abstain: 0.2, Oppose/Withhold: 5.7,

5. *Approve the material terms of the performance goals for purposes of Section 162(m) under the Amended and Restated Senior Executive Bonus Plan*
The Company has put forward are solution requesting shareholders to approve the material terms of the performance goals under the amended and restated Senior Executive Bonus Plan (Bonus Plan) so that the Company may continue to take a federal income tax deduction under Internal Revenue Code Section 162(m) for qualified performance-based compensation. The Bonus Plan provides for incentive compensation for the Company's senior officers based on the Company's achievement of strategic, operational and financial objectives and officers' individual performance. The Bonus Plan is administered by the HRCC which has the power to select the officers who will be eligible to receive awards, determine the target award for each participant and determine the performance goals that must be achieved before any actual awards are paid. The Bonus Plan limits actual awards to a maximum of $5,000,000 per person for any fiscal year.
The Plan identifies a number of performance criteria that may be used, but leaves it to the discretion of the Committee as to which metrics are chosen. Shareholders cannot tell 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 criteria of which they have scant prior knowledge. Accordingly, a vote to oppose is recommended.

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

6. *Appoint the Auditors*
KPMG LLP proposed. Non-audit fees represented 1% of audit fees during the year under review and 1% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.6,

ADIENT PLC AGM - 13-03-2017

2. *Appoint the Auditors and Allow the Board to Determine their Remuneration*
PwC proposed. Non-audit fees represented 26.44% of audit fees during the year under review. This level of non-audit fees raises some concerns about the independence of the statutory auditors. 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: CDB. Based on this rating, it is recommended that shareholders oppose.

Vote Cast: *Oppose*

5. *Amend the 2016 Omnibus Plan*
The Company is seeking shareholder approval of the performance metrics associated with the 2016 Omnibus Incentive Plan (the 'Plan') to enable the Company to grant fully tax-deductible awards 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, 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).
The Plan provides that 6,000,000 ordinary shares are reserved for issuance under the Plan, up to 4,000,000 of which may be issued upon the exercise of incentive stock options. The maximum annual incentive award in any fiscal year is $10m, while the maximum long-term award is $15m.
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*

1f. *Elect R. Bruce McDonald*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

PANDORA AS AGM - 15-03-2017

6.3. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; the Company states that the share buyback programmes is to reduce the Company's share capital and to meet obligations arising from employee share option programmes (at the end of 2016 share options outstanding was 581,252). The Company has a legal duty to fund already approved option schemes, but the consequent part of the authority for a general repurchase for reducing the share capital exceeds 5% of the share capital. capital. On this basis, opposition is recommended.

Vote Cast: *Oppose*

7.2. *Reelect Christian Frigast*
Independent Non-Executive Vice Chairman.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

7.3. *Reelect Allan Leslie Leighton*
Non-Executive Co-Vice Chairman. Not considered to be independent as he has been the Company's CEO until March 2015. Also, he has served on the Board as Chairman for the period 2010-2013. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended.

Vote Cast: *Abstain*

7.7. *Reelect Bjorn Gulden*
Non-Executive Director. Not considered to be independent as he was CEO of the Company from 21 February 2012 until 1 July 2013. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended

Vote Cast: *Abstain*

7.8. *Reelect Per Bank*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

7.9. *Reelect Michael Hauge Sorensen*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

7.10. *Reelect Birgitta Stymne Goransson*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

8. *Appoint the Auditors*
Ernst & Young proposed. Non-audit fees were approximately 114% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 218% 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 EU Audit Directive provides for non-audit fees to correspond to maximum 70% of audit fees over three consecutive years. On these grounds, opposition is recommended. However, since opposition is not a valid voting option, abstention is recommended.

Vote Cast: *Abstain*

AGILENT TECHNOLOGIES INC AGM - 15-03-2017

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

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.9,

1.03. *Elect George A. Scangos, PhD*
Non-Executive Director. Not considered independent as he is the CEO of Biogen. In fiscal 2016, Biogen, or its affiliates, purchased an aggregate of approximately $4.0 million in products and/or services from the Company. There is insufficient independent representation on the Board.

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

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: 1.1, Oppose/Withhold: 2.7,

4. *Appoint the Auditors*
PricewaterhouseCoopers LLP proposed. Non-audit fees represented 1.54% 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. 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. An oppose vote is recommended.

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

DANSKE BANK AS AGM - 16-03-2017

4.a. *Re-elect Ole Andersen*
Independent Non-Executive Chairman. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

5. *Appoint the Auditors*
Deloitte Statsautoriseret Revisionspartnerselskab proposed. Non-audit fees were approximately 88.24% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 100.0% 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. However, since opposition is not a valid voting option, abstention is recommended.

Vote Cast: *Abstain*

7. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

9. *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. 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*

10. *Shareholder Resolution: Danske Bank does not Abolish Cheques for its Danish Personal and Business Customers*
Shareholder, Olav Willadsen, proses that the Bank does not abolish the use of cheques as a method to deposit cash for it's personal and business customers. The Company terminated the method of cheque cashing and the joint infrastructure and clearing of cheques was abolished at the end of 2016. The Company has claimed to have given prior notice and provided a number of alternatives to cheques for customers.

Vote Cast: *Oppose*

11.a. *Shareholder Resolution: Danske Bank should release Gender-Specific remuneration Statistics for its employees*
Shareholder, Nanna Bonde Ottosen, proposes that the group should release gender-specific remuneration statistics for its employees. The Company states that the function-based remuneration put in place which determines an employees remuneration based on an evaluation, regardless of the gender. Whilst we agree in principle

that a gender-specific remuneration statistic would support in eliminating any risks of discrimination, the scope of this shareholders proposal is not well justified. Thusly, an oppose vote is recommended.

Vote Cast: *Oppose*

12. *Shareholder Resolution: That Danske Bank will Report on how the Company will live up to the 2 Degree Target in its Lending Policy and its Customer Portfolio of Investments as well as its Investment Advisory Services before next year's AGM*

Shareholder, Ole Schultz, that the Company will report how it will amend its lending policy to live up to the changes in relation to the decisions adopted by the UN. Check on disclosure of lending policy. The group states however that since 2016 it has also developed a number industry-specific position statements that cover their positions about climate issues. The group also states that it takes into account international principles on the environment, human rights, labour rights and anti-corruption in relation to lending. Whilst we may agree in principle that the group may have a significant influence on society's transition from the use of specific resources, the scope of the agenda, specifically the risks of climatic disasters isn't clear. On this basis, opposition is recommended.

Vote Cast: *Oppose*

11.b. *Shareholder Resolution: Danske Bank must set a Ceiling for Employee Share Options at DKK 50,000, and no Employees in Management or with Decision-Making Capacity Regarding a Sale or Exchange Listing may have Employee Share Options*

Shareholder, Nanna Bonde Ottosen, believes that incentive programs and share options can create issues with regards to the management's freedom from conflicts of interest when it comes to exchange listing or a sale. The Company does not currently use any employee share option scheme. No governance issues in the matter.

Vote Cast: *Oppose*

6.b. *Amend Articles: Articles 6.5 & 6.6*

The Board of Directors proposes that the authority, without pre-emption rights for Danske Bank's shareholders, to increase Danske Bank's share capital by up to DKK 1,000,000,000 and to raise loans against bonds or other debt instruments with access to conversion to shares be extended to 01 March 2022. For these purposes, the Board of Directors proposes to amend Articles 6.5 and 6.6. Authority to issue shares without pre-emptive rights is proposed for more than 10% of the current share capital, and the duration of the authority would exceed 12 months. It is considered that share issuances without pre-emptive rights should be limited to 10% of the issued share capital and shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

11.c. *Shareholder Resolution: Danske Bank must Invest 5% of its Net Profit in Green Technology*

Shareholder, Nanna Bonde Ottosen proposes that the group should invest part of it's profit in green technology that is crucial for Denmark and that will become even more so in the future. The Company claims that it has invested in various initiatives as part of its corporate responsibility, including investing in certificates of green electricity and investing green bonds which are issued to finance projects that have a positive effect on the environment. The request of the shareholder is quite vague and demands 5% of the Company's net profit which is a relatively large amount. Also, the implementation may require excessive micro-management for this cause. Opposition is recommended in this case.

Vote Cast: *Oppose*

4.h. *Elect Martin Folke Tivéus*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

4.b. *Re-elect Lars-Erik Brenøe*
Non-Executive Director. Not considered to be independent as he is Executive VP within the Moller Maersk Group, which is a significant shareholder of the Company. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended.

Vote Cast: *Abstain*

BANCO BILBAO VIZCAYA ARGENTARIA SA (BBVA) AGM - 16-03-2017

2.2. *Reelect Carlos Loring Martinez de Irujo as Director*
Non-Executive Director. Not considered to be independent, owing to a tenure of more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.9,

4. *Approve General Share Issue Mandate*
The Board requests shareholder authorization to increase share capital by up to one-half of the current share capital, with or without pre-emptive rights during the five year period following approval. While this is in accordance with Article 507 of the new Capital Companies Act, the possibility to increase share capital up to 50%, of which 20% without pre-emptive rights. Exceeds guidelines. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 89.6, Abstain: 0.7, Oppose/Withhold: 9.8,

5. *Authorise Board to Raise Loans*
It is proposed to issue convertible bonds with or without pre-emptive rights for up to EUR 8 billion. The nominal amount of the corresponding increase without pre-emptive rights will be limited to 20% of the current share capital, and included in the limit of resolution 4. Exceeds guidelines.

Vote Cast: *Oppose* Results: For: 93.5, Abstain: 0.1, Oppose/Withhold: 6.4,

6. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. The vote on remuneration policy is requested as the Company inserted a number of changes during the year, in order to align with European and local regulation. 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, as well as a number of positive changes, which extend deferral period for variable remuneration and increase the part of it paid in shares. Despite these positive changes, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance.

Vote Cast: *Abstain* Results: For: 96.5, Abstain: 1.7, Oppose/Withhold: 1.7,

10. *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* Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

1.1. *Approve Financial Statements*
Disclosure is acceptable and the report was made available sufficiently before the meeting. However, during the year the company has been provided non-audit services from an undisclosed consultant for approximately EUR 20 million (audit fees are at approximately EUR 1 million). It is considered that the Company should have identified the consultants and disclose a detailed list of non-audit services performed during the year, and the process that led to their previous approval by the Audit Committee. The Company issued a statement in the individual accounts, which declares compliance with all relevant regulation. However, it is not considered sufficient in this case, as it is impossible to assess the existence of potential conflicts of interest that would hinder the independence of the auditor. Although no evidence of wrongdoing has been identified, opposition is recommended.

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

1.3. *Discharge the Board*
Standard proposal. Although no evidence of serious governance wrongdoing has been identified, opposition is recommended based on the serious lack of disclosure of non-audit fees paid to consultants during the year.

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

2.4. *Reelect Tomas Alfaro Drake as Director*
Non-Executive Director. Not considered to be independent, owing to a tenure of more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

2.3. *Reelect Susana Rodriguez Vidarte as Director*
Non-Executive Director. Not considered to be independent, owing to a tenure of more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 95.8, Abstain: 0.2, Oppose/Withhold: 4.0,

CENTURYLINK INC EGM - 16-03-2017

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

Vote Cast: *Oppose* Results: For: 92.5, Abstain: 0.5, Oppose/Withhold: 7.0,

KEYSIGHT TECHNOLOGIES INC AGM - 16-03-2017

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

NORDEA BANK AB AGM - 16-03-2017

9. *Discharge the Board and President*
Standard proposal. The Company reports that there are a number of ongoing investigations, which may reportedly lead to sanctions. As the level of responsibility and the outcome are impossible to evaluate at this time, abstention is recommended.

Vote Cast: *Abstain*

14. *Appoint the Auditors*
PWC proposed. Non-audit fees were approximately 85.71% of audit fees during the year under review. Non-audit fees over a two year basis (PWC was appointed in 2015) were approximately 66% 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*

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. 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*

20a. *Shareholder Resolution: Adopt a Vision for Absolute Gender Equality on All Levels Within the Company*
Proposed by Thorwald Arvildsson. It is proposed that the Company adopts a vision of absolute equality between men and women. The Board supports this proposal. The Corporate Governance Code of Sweden recommends that companies should aim at equality of gender representation on the Board or explain otherwise. The Company currently has a diversity policy for the board and acted that is in line with the corporate governance recommendations for this market. As a consequence, this proposal appears redundant.

Vote Cast: *Oppose*

20b. *Shareholder Resolution: Instruct the Board to Set Up a Working Group Concerning Gender and Ethnicity Diversification 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. Opposition is recommended.

Vote Cast: *Oppose*

20c. *Shareholder Resolution: Require the Results from the Working Group Concerning Item 20a to be Reported to the AGM*
Shareholder proposal from Thorwald Arvidsson. It is proposed to annually submit a report on Company diversity in writing to the Annual General Meeting, as a suggestion by including the report in the printed version of the Annual Report. The Company has already a separate report on diversity, which is included in the Annual Report. As such, the added value of this proposal is unclear. Opposition is advised.

Vote Cast: *Oppose*

20d. *Shareholder Resolution: Request Board to Take Necessary Action to Create 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*

20e. *Shareholder Resolution: Prohibit Directors from Being Able to Invoice Director's Fees via Swedish and Foreign Legal Entities*
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*

20f. *Shareholder Resolution: Instruct the Nomination Committee to Pay Extra Attention to Questions Concerning Ethics, Gender, and Ethnicity*
Shareholder proposal from Thorwald Arvidsson. It is proposed to instruct the Nomination Committee to pay extra attention to questions concerning ethics, gender and ethnicity. The Company has discussed diversity (at all levels) in the annual report, and is compliant with recommendations by the corporate governance code. In addition, the Company has an ethics policy, and an ethics hotline is available to report wrongdoings, where internal communication may be made impossible. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

20g. *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 from Thorwald Arvidsson. It is proposed to assign the Board to prepare a proposal to be referred to next AGM 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*

20h. *Shareholder Resolution: Request Board to Propose to the Appropriate Authority to Bring About a Changed Regulation in the Area Relating to Item 20e*
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*

20i. *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 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*

OUTOKUMPU OY AGM - 21-03-2017

10. *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*

14. *Appoint the Auditors*
PricewaterhouseCoopers Oy proposed. Non-audit fees were approximately 10.53% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 28.81% 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 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. On aggregate, opposition is recommended

Vote Cast: *Oppose*

17. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

SGS SA AGM - 21-03-2017

2. *Discharge the Board*
Standard resolution. There are concerns with the composition of the Audit Committee, which comprises directors connected with all of the major shareholders. As such, the controllers and the controlled may coincide, in practice, and may lead to audit practice excessively lenient towards the major shareholders. Although no evidence of wrongdoing has been identified, abstention is recommended based on these concerns.

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

4.1.1. *Re-elect Paul Desmarais, jr.*
Non-Executive Director, not considered to be independent as as he is the Vice Chairman of Groupe Bruxelles Lambert, which owns a significant stake of the Company's voting capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 72.9, Abstain: 0.1, Oppose/Withhold: 27.0,

4.1.2. *Re-elect August von Finck*
Non-Executive Director, not considered to be independent as as he holds a significant stake of the of the Company's voting capital. There is insufficient independent representation on the Board.

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

4.1.3. *Re-elect August François von Finck*
Non-Executive Director, not considered to be independent as he is a member of the Finck family (son of August von Finck, also on the Board) which holds a significant percentage of the Company's voting capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 76.4, Abstain: 0.1, Oppose/Withhold: 23.6,

4.1.4. *Re-elect Ian Gallienne*
Non-Executive Director, not considered to be independent as he is the Managing Director of Groupe Bruxelles Lambert. Groupe Bruxelles Lambert holds a significant stake of the Company's voting capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 74.4, Abstain: 0.1, Oppose/Withhold: 25.5,

4.1.5. *Re-elect Cornelius Grupp*
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: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

4.1.6. *Re-elect Peter Kalantzis*
Non-Executive Director, not considered to be independent due to Board interlocking with the von Finck family. Dr. Kalantzis is the Chairman of Mövenpick-Holding, founded by August von Finck, who holds a significant stake f the Company's voting capital. In addition, he is Chairman of Von Roll Holding, which is participated by the Von Finck's. In addition, CNH Industrial is a sister company of FCA, where Mr. Marchionne is CEO. There is insufficient independent representation on the Board.

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

4.1.7. *Re-elect Christopher Kirk*
Non-Executive Director, not considered to be independent as as he has been the CEO until 2015. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 27.1, Abstain: 0.0, Oppose/Withhold: 72.9,

4.1.8. *Re-elect Gérard Lamarche*
Non-Executive Director, not considered to be independent as as he serves on the Board of Groupe Bruxelles Lambert with Paul Desmarais Jr. and Ian Gallienne. Groupe Bruxelles Lambert holds a significant stake of the voting capital. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 72.3, Abstain: 0.1, Oppose/Withhold: 27.6,

4.1.9. *Re-elect Sergio Marchionne*
Non-Executive Director, not considered to be independent as as he has served on the Board for more than nine years, in which he has held the role of Chief Executive Officer. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 79.0, Abstain: 0.1, Oppose/Withhold: 20.9,

4.1.10. *Re-elect Shelby R. du Pasquier*
Non-Executive Director. Not considered to be independent, owing to a tenure of more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.1,

4.2.1. *Re-elect Sergio Marchionne as Chairman*
It is proposed to re-elect Mr. Marchionne as Chairman of the Board. In terms of good governance, it is considered that the Chairman should be a Board member that is considered to be independent. There is sufficient independent representation on the Board, however the Chairman has also been the CEO. It is considered that current or past executive responsibilities are detrimental to the implementation of the supervisory functions required by the Chairmanship. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 78.4, Abstain: 0.1, Oppose/Withhold: 21.5,

4.3.1. *Elect Remuneration Committee Member: August von Finck*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 70.8, Abstain: 0.3, Oppose/Withhold: 29.0,

4.3.2. *Elect Remuneration Committee Member: Ian Gallienne*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 72.1, Abstain: 0.1, Oppose/Withhold: 27.9,

4.3.3. *Elect Remuneration Committee Member: Shelby R. du Pasquier*
This director is not considered to be independent. Opposition is recommended.

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

4.4. *Appoint the Auditors*
Deloitte proposed. Non-audit fees were approximately 7% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 9% of audit fees. The level of non-audit fees does not raise concerns. However, the auditors' term exceeds 10 years, which may create potential for conflict of interest on the part of the independent auditor. Opposition is thus recommended.

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

5.3. *Annual Variable Remuneration of Senior Management for the fiscal year 2016*
It is proposed to approve the remuneration policy with a binding 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. Nevertheless, there are some concerns regarding governance of the remuneration policy: namely, the CEO proposes the budget for executive remuneration, and the possibility for the Board to award remuneration at its discretion. On aggregate, opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.5, Abstain: 1.7, Oppose/Withhold: 2.8,

7. *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*

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. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 82.8, Abstain: 0.1, Oppose/Withhold: 17.1,

STARBUCKS CORPORATION AGM - 22-03-2017

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

Vote Cast: *Oppose* Results: For: 97.9, Abstain: 0.4, Oppose/Withhold: 1.6,

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

Vote Cast: *Oppose* Results: For: 97.1, Abstain: 0.3, Oppose/Withhold: 2.6,

4. *Appoint the Auditors*
Deloitte & Touche LLP proposed. Non-audit fees represented 5.51% of audit fees during the year under review and 6.70% 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* Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.3,

HEWLETT PACKARD ENTERPRISE COMPANY AGM - 22-03-2017

1d.. *Re-elect Leslie A. Brun*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments.

Vote Cast: *Abstain* Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

1c.. *Re-elect Michael J. Angelakis*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments.

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

1k.. *Re-elect Patricia F. Russo*
Independent Non-Executive Director. However, there are concerns over her aggregate time commitments.

Vote Cast: *Abstain* Results: For: 93.5, Abstain: 0.7, Oppose/Withhold: 5.9,

1j.. *Re-elect Gary M. Reiner*
Independent Non-Executive Director. Mr. Reiner is Chairman of the Nomination Committee. There are concerns over several directors time commitments. In addition, three directors received a significant level of opposition on their election last year, for which the Company provided no explanation. Based on these factors an oppose vote is recommended.

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

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

Vote Cast: *Abstain* Results: For: 83.3, Abstain: 0.7, Oppose/Withhold: 16.0,

4. *Approve New Long Term Incentive Plan*
The Company has put forward a resolution requesting shareholders to approve the provisions of the Plan that are required to be approved by shareholders in order for the Company to continue to be eligible for a federal tax deduction for "performance-based compensation" paid to certain of its officers pursuant to the Plan under Section 162(m) of the Internal Revenue Code of 1986, as amended. The Plan permits the Company to grant stock options, stock appreciation rights, stock grants (including stock units), and cash awards. The Plan is open to employees of the Company and its affiliates and to non-employee directors (as of October 31, 2016,

approximately 80,000 employees and thirteen non-employee directors). The Plan is administered by the HR and Compensation Committee which in its discretion, selects the employees to whom grants may be made, the time or times at which the grants are made, and the terms of the grants. The maximum cash amount payable to a grantee pursuant to the Plan for any fiscal year that is intended to satisfy the requirements for "performance-based compensation" under Section 162(m) of the Code may not exceed $15m.
The Plan identifies a number of performance criteria that may be used, but leaves it to the discretion of the Committee as to which metrics are chosen. Shareholders cannot tell 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 criteria of which they have scant prior knowledge. Accordingly, a vote to oppose is recommended.

Vote Cast: *Oppose* Results: For: 93.9, Abstain: 0.3, Oppose/Withhold: 5.8,

NOVO NORDISK A/S AGM - 23-03-2017

5.1. *Elect Göran Ando as chairman*
Non-Executive Director. Not considered to be independent as he is a member of the board of directors of Novo A/S which holds a significant stake of the Company's issued share capital. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended

Vote Cast: *Abstain* Results: For: 0.0, Abstain: 21.8, Oppose/Withhold: 78.2,

5.2. *Elect Jeppe Christiansen as vice chairman*
Non-Executive Director. Not considered to be independent as he is a member of the board of directors of Novo A/S which holds a significant stake of the Company's issued share capital. There are concerns over his aggregate time commitments.There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended

Vote Cast: *Abstain* Results: For: 0.0, Abstain: 19.8, Oppose/Withhold: 80.2,

5.3.e. *Elect Helge Lund*
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: 0.0, Abstain: 56.0, Oppose/Withhold: 44.0,

5.3.f. *Elect Mary Szela*
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: 0.0, Abstain: 29.2, Oppose/Withhold: 70.8,

6. *Appoint the Auditors*
PWC proposed. Non-audit fees were approximately 54% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 65% of

audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. In addition, the tenure of the auditor is more than 10 years, which is considered excessive. On these grounds, opposition is recommended.

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

7.2. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 14.7, Oppose/Withhold: 85.3,

7.3. *Approve Amendments to the Remuneration Policy*
The Company proposes the following changes to the Remuneration Principles: the CEO should hold shares corresponding to 2 times the annual gross salary (and the executive VPs should hold shares corresponding to 1 time the annual gross salary); authorization to the Company to grant a sign-on arrangement if a member of executive management is hired from outside the Company; removal of the Long-term incentive programme (LTIP) shares from the joint pool in the 3 year lock up period in case a participant resigns; to increase the importance of sales growth when calculating LTIP.
A shareholding requirement is welcomed, as it is considered to align executives with shareholders, as well as it is considered appropriate to remove the LTIP shares in case of resignation. However, it is regrettable that the Company has bundled these proposals with other amendments, on which there are concerns. Regarding the increase of the importance of sales growth when calculating LTIP, it is impossible to make an informed assessment without a quantified proposal. An increase in sales growth would have an effect over the balance of the whole LTIPs and their interdependence, if any. A similar lack of information can be found regarding the authorization for a sign-in bonus: the Company does not set any limit for it (which will likely leaving at the discretion of the Board), neither does the Company disclose any recruitment policy that will help make an informed decision, instead of leaving what seems to be a blank authority to the Board. Based on these concerns. Oppositions is recommended.

Vote Cast: *Oppose* Results: For: 0.0, Abstain: 30.1, Oppose/Withhold: 69.9,

8.2. *Shareholder Resolution: the buffet after the Shareholders' Meeting is served as set table catering*
Proposal by Kathe Sohn and Flemming Sohn. The shareholders propose that the buffet after the Shareholders' Meeting is served as set table catering (in Danish "dækkes op ved borde"). As reason for the proposal the shareholders have stated that set table catering is more convenient and the funds saved from catering should be distributed to shareholders as dividend. The Board of Directors does not support the proposal. The Company already serves a light buffet after the Shareholders' Meeting. Catering is not considered to be an added value for shareholders at the meeting, and funds that have been saved through other operations should hardly be invested in a catering. Opposition is recommended.

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

HUFVUDSTADEN AB AGM - 23-03-2017

11. *Discharge the Board*
Standard proposal. However, the following serious corporate governance concern has been identified. Non-audit fees have not been disclosed. Opposition is therefore

recommended.

Vote Cast: *Oppose*

12. *Determination of the Number of Board Members, Auditors and Deputy Auditors; Nine board members.*
It is proposed that the Company elects an auditor and deputy auditor, and that the Supervisory Board comprises nine members, all up for re-election: Claes Boustedt, Peter Egardt, Liv Forhaug, Louise Lindh, Fredrik Lundberg, Fredrik Persson, Sten Peterson, Anna-Greta Sjöberg and Ivo Stopner. Fredrik Lundberg is proposed as Chairman of the Board. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

13. *Approve Fees Payable to the Board of Directors and the Auditor*
The Board is seeking approval for Board and Committee membership fees for Non-Executive Directors. No increase has been proposed and support is recommended. In addition, it is proposed that the auditor is paid according to invoice.
It is regrettable that the Company has bundled Auditors and Directors remuneration in one resolution. As there is no option to vote on the auditor's appointment separately and tenure is excessive, opposition is recommended.

Vote Cast: *Oppose*

15. *Approve Guidelines for Remuneration to Senior Executives*
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*

16. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

17.D. *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, especially since the Company does not have a Nomination Committee in place. However, there is a lack of disclosure regarding the goals of the association. Opposition is recommended.

Vote Cast: *Oppose*

17.E. *Shareholder Resolution: Remuneration Issue*
Shareholder proposal from Thorwald Arvidsson. It is proposed to instruct the Nomination Committee to pay extra attention to questions concerning ethics, gender and ethnicity. The Company has discussed remuneration(at all levels) in the annual report, and is compliant with recommendations by the corporate governance code. In addition, the Company has an ethics policy, and an ethics hotline is available to report wrongdoings, where internal communication may be made impossible. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

17.F. *Shareholder Resolution: Ethics, Ethnic and Gender Diversity of the Board*
Shareholder proposal from Thorwald Arvidsson. It is proposed to instruct the Nomination Committee to pay extra attention to questions concerning ethics, gender and ethnicity. The Company has discussed diversity (at all levels) in the annual report, and is compliant with recommendations by the corporate governance code. In addition, the Company has an ethics policy, and an ethics hotline is available to report wrongdoings, where internal communication may be made impossible. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

17.G. *Shareholder Resolution: Mandate to the Board to write to the Competent Authority on the need for Amendment of the rules in adherence to resolution 17.E*
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*

17.I. *Shareholder Resolution: Mandate to the Board to write the Government of Sweden on the abolishment of Voting Power Differences*
Shareholder proposal from Thorwald Arvidsson. It is proposed to instruct the Board to advocate for the abolishment of voting power differences before 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*

17.J. *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. Opposition is recommended.

Vote Cast: *Oppose*

GIVAUDAN SA AGM - 23-03-2017

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: 79.6, Abstain: 0.4, Oppose/Withhold: 20.0,

5.1.2. *Re-elect Prof Dr Werner Bauer*
Non-Executive Director, not considered to be independent as he owns Restricted Stock Units which are based on share price evolution and negatively impact her independence. There is insufficient independent representation on the Board. In addition, the auditors have not disclosed fully what type of non-audit services have been performed during the year. It is believed that the Chairman of the Audit Committee should be held accountable for this lack of disclosure, which could impact shareholder value. On this basis, opposition is recommended.

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

5.1.3. *Re-elect Ms Lilian Biner*
Non-Executive Director, not considered to be independent as she owns Restricted Stock Units which are based on share price evolution and negatively impact her independence. There is insufficient independent representation on the Board.

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

5.1.4. *Re-elect Mr Michael Carlos*
Non-Executive Director, not considered to be independent as he has worked for the Company for over 30 years, most recently as Global Head of Consumer Products, until his retirement in 2014. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

5.1.6. *Re-elect Mr Calvin Griecer*
Non-Executive Director, not considered to be independent as he owns Restricted Stock Units which are based on share price evolution and negatively impact her independence. There is insufficient independent representation on the Board.

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

5.1.7. *Re-elect Mr Thomas Rufer*
Non-Executive Director, not considered to be independent as he owns Restricted Stock Units which are based on share price evolution and negatively impact his independence. There is insufficient independent representation on the Board.

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

5.2. *Elect Mr Calvin Grieder as Chairman*
It is proposed to elect Calvin Grieder 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: 98.6, Abstain: 0.2, Oppose/Withhold: 1.3,

5.3.1. *Elect Remuneration Committee Member: Prof. Dr Werner Bauer*
This director is not considered to be independent. Opposition is recommended.

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

5.5. *Appoint the Auditors*
Deloitte proposed. Non-audit fees were approximately 5.5% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 3.7% of audit fees. The level of non-audit fees does not raise concerns. However, the auditors' term exceeds 5 years, which may create potential for conflict of interest on the part of the independent auditor. Abstention is thus recommended.

Vote Cast: *Abstain* Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

6.1. *Approve Fees Payable to the Board of Directors*
It is proposed to increase the fees payable to directors by 10%. Within recommended guidelines. Nevertheless, the proposed fees include board and committee membership fees for CHF 1.40 million, as well as CHF 1.55 million in restricted stock units. Paying to non-executive directors a variable component on top of their fees is against best practice for this market and against the spirit of the Ordinance Against Excessive Compensation. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 95.2, Abstain: 0.4, Oppose/Withhold: 4.4,

6.2.1. *Approve executive short term variable compensation (2016 Annual Incentive Plan)*
It is proposed to approve the proposed Annual Incentive amount of CHF 3,287,520 for 2016 with a binding vote. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. The majority of the Remuneration Committee is considered to be independent. The Company has disclosed the level of achievement against quantified targets. However, there do not seem to be 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, abstention is recommended.

Vote Cast: *Abstain* Results: For: 96.7, Abstain: 1.3, Oppose/Withhold: 2.0,

6.2.2. *Approve executive fixed and long term variable compensation (2017 Annual Incentive Plan)*
It is proposed to approve with a binding vote the fixed and long term variable compensation is CHF 19,800,000 and, as an indication, consists of: up to CHF 7,800,000 fixed compensation, comprising base salary, pension and other benefits; Performance Share Plan (PSP) grants. 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: 91.4, Abstain: 1.2, Oppose/Withhold: 7.5,

ELECTROLUX AB AGM - 23-03-2017

13.b. *Re-Elect Hasse Johansson as Director.*
Non-Executive Director. Not considered to be independent as he previously held 1,496 synthetic shares. Synthetic shares are considered to be a form of variable remuneration, which is not considered to be best practice for non-executive remuneration. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended

Vote Cast: *Abstain*

13.d. *Re-Elect Ulla Litzén as Director.*
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.e. *Re-Elect Bert Nordberg as Director.*
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.f. *Re-Elect Fredrik Persson as Director.*
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.i. *Re-Elect Ulrika Saxon as Director.*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

14. *Remuneration Guidelines for the Electrolux Group Management.*
It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although potentially excessive (up to 4 times the fixed salary). However, the Company has not disclosed quantified targets or performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. There seem to be elements of discretion by the Board, which can be entitled to deviate from these guidelines if special

reasons for doing so exist in any individual case (not better disclosed). 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*

15. *Approve New Executive Share Option Scheme/Plan*

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 targets 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*

16.a. *Authorise Share Repurchase.*

Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

CIENA CORPORATION AGM - 23-03-2017

1a.. *Re-elect Harvey B. Cash*

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

Vote Cast: *Oppose*

1b.. *Re-elect Judith M. O'Brien*

Non-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. *Approve 2017 Omnibus Incentive Plan*

The Company has put forward a resolution requesting shareholders to approve the Company's 2017 Omnibus Incentive Plan. The 2017 Plan, if approved by shareholders, will replace the existing 2008 Omnibus Incentive Plan. The 2017 Plan authorises and reserves 8.9 million shares of Company common stock for issuance. The 2017 Plan is open to officers, employees, directors, advisors and consultants of the Company or its affiliates and is administered by the Compensation Committee which has the power to select grantees to receive awards, determine the types of awards and terms and conditions of awards and interpret its provisions. Pursuant to the 2017 Plan, the maximum amount of compensation that can be awarded to a non-employee director in any given fiscal year is $500,000 in the aggregate. There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. As a result an oppose vote is recommended.

Vote Cast: *Oppose*

3. *Appoint the Auditors*
PricewaterhouseCoopers LLP proposed. Non-audit fees were approximately 10.96% of audit fees during the year under review and approximately 8.77 % of audit fees over 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. 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: CCC. Based on this rating, it is recommended that shareholders abstain.

Vote Cast: *Abstain*

BEAZLEY PLC AGM - 24-03-2017

1. *Receive the Annual Report*
There is clear evidence that environmental and employment policies are in place. However, there are important elements missing from the strategic report. Disclosure of environmental data, and especially quantified carbon emissions, is lacking. These are disclosure requirements for all companies incorporated in the UK and should be followed by all companies listed on the FTSE All-Share Index, regardless of their country of incorporation. An oppose vote is therefore recommended.

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

2. *Approve the Remuneration Report*
The variable pay of the CEO for the year is considered highly excessive as it amounts to 664% of salary (Annual Bonus: 279%, LTIP: 385%). Disclosure of the retrospective annual bonus targets by the Company is not clearly provided. However, the changes in CEO total pay over the last five years are considered in line with the Company's TSR performance over the same period. The ratio of CEO to average employee pay has been estimated and is found acceptable at 18:1. The CEO's salary is considered to be just above the lower quartile of a peer comparator group. The average executive director salary increase for 2017 was 2% – below the average salary increase of the organisation as a whole.
Rating: BC.

Vote Cast: *Abstain* Results: For: 94.6, Abstain: 3.4, Oppose/Withhold: 2.0,

3. *Approve Remuneration Policy*
The CEO's maximum potential award under all incentive schemes is considered to be excessive as it can amount up to 600% of his base salary. There is no cap for the maximum potential benefits, contrary to best practice. Only NAV per share growth is used as a performance metric for the Long-Term Incentive Plan (LTIP). It is considered best practice to use two separate performance conditions which operate in a concurrent fashion. The use of a non-financial indicator for the reward of the LTIP would be welcomed. An inappropriate level of upside discretion can be used by the Remuneration Committee while determining severance payments.
Rating: ADC.

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

19. *Appoint the Auditors*
KPMG proposed. Non-audit fees represented 90% of audit fees during the year under review and 51.14% 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: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

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: 97.6, Abstain: 0.5, Oppose/Withhold: 2.0,

KUBOTA CORP AGM - 24-03-2017

1.1. *Elect Kimata Masatoshi*
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*

HOLMEN AB AGM - 27-03-2017

14. *Elect the Board and the Chairman of the Board*
The Nomination commitee proposes that Fredrik Lundberg, Carl Bennet, Lars Josefsson, Lars G. Josefsson, Carl Kempe, Louise Lindh, Ulf Lundahl, Henrik Sjölund and Henriette Zeuchner be re-elected to the Board Non-Executive Director, However, 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 non-audit fees during the year under review and 36.84% on a three year aggregate basis. This level of non-audit fees raises concerns about the independence of the statutory auditors. Furthermore, the current audiot has been in place for more than 10 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. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

COMPUTER SCIENCES CORPORATION EGM - 27-03-2017

2. *Approve, on an Advisory Basis, Certain Merger-Related Compensation of CSC'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 acquisition transactions have the potential to interfere with the exercise of objective judgement by the board responsible for making the decision in the best interests of shareholders. This is the particularly the case where board members include NEOs who will receive such payments; but even where this is not the case the quantum of such payments can represent a conflict of interest in board deliberations of the relevant transaction. In considering whether NEO payments related to the Merger are appropriate PIRC seeks to identify whether amounts normally payable to NEOs are enhanced as a result of the change in control and include elements that are not pro-rated against performance or earned by service prior to payment.
Cash severance is subject to double-trigger provisions, which is considered best practice. However, stock options awarded to the NEOs is subject to single-trigger vesting, which is not considered best practice, especially given the fact that both the CEO and CFO will have similar roles in the newly formed Company. On this basis, shareholders are advised to oppose.

Vote Cast: *Oppose*

3. *Adjourn Meeting and Solicit 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*

SKANDINAVISKA ENSKILDA BANKEN (SEB) AGM - 28-03-2017

14.A.2. *Re-elect Signhild Arnegard Hansen*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

14.A.3. *Re-elect Samir Brikho*
Non-Executive Director, not considered to be independent as he has been CEO and in the Group Executive Committee of ABB, where Investor AB (the family holding of Mr. Wallenberg) has a significant interest. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.A.4. *Re-elect Winnie Fok*
Non-Executive Director, not considered to be independent as she is Senior Advisor to the Wallenberg Foundation and a former advisor to Investor AB. Investor AB is Wallenberg family holding and the major shareholder in the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.A.5. *Re-elect Tomas Nicolin*
Non-Executive Director, not considered to be independent as he was the CEO of Alecta which holds a significant percentage of the Company's voting rights.There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.A.6. *Re-elect Sven Nyman*
Non-Executive Director, not considered to be independent as he is a former executive of Investor AB. Investor AB is the major shareholder of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.A.7. *Re-elect Jesper Ovesen*
Non-Executive Vice Chairman. Not considered to be independent, owing to a tenure of more than nine years.There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.A.8. *Re-elect Helena Saxon*
Non-Executive Director, not considered to be independent as she is CFO of Investor AB, the major shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.A.9. *Re-elect Marcus Wallenberg*
Non-Executive Chairman, not considered to be independent as he controls Investor AB (the major shareholder) through his family holding FAM. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.A.10. *Re-elect Sara Ohrvall*
Non-Executive Director, not considered to be independent as she is on the board of Investor AB, the major shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

14.B. *Elect Marcus Wallenberg as Chairman*
It is proposed to elect Mr. 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*

15. *Appoint the Auditors*
PWC proposed. Non-audit fees were approximately 55% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 73% 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*

16. *Approve Remuneration Policy*
It is proposed to approve the remuneration policy with a binding vote. The proposed guidelines correspond in all material respects to the guidelines for remuneration approved by the AGM 2016. 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 Executive Share Option Scheme*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives are granted an individual number of conditional share rights based on the fulfilment of Group, business unit and individual targets outlined in SEB's business plan. The targets are set on an annual basis as a mix of the financial target Return on Equity/Return on Business Equity, cost development as well as on customer satisfaction and parameters such as compliance, employee commitment, SEB's corporate sustainability and risk. For Executives, the initial allotment may not exceed 100% of the fixed salary. Performance targets 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*

18.B. *Authorise Share Repurchase and Issuance of Shares for Capital purposes and for Long-term Equity Programmes*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind part of the proposal (especially regarding the use as consideration for acquisitions of companies or businesses or in order to finance acquisitions of companies or businesses), opposition is recommended.

Vote Cast: *Oppose*

18.C. *Authorise Share Repurchase and Transfer of the Banks Shares to Participants in the 2017 Long-term Equity Programmes*
It is proposed to authorize the Board to transfer purchased shares to participants of the 2017 LTIPs. This is considered to be a technical resolution, related to the implementation of resolutions 17.a and 17.b. Opposition is recommended based on the concerns over resolution 17.b.

Vote Cast: *Oppose*

21.A. *Shareholder Resolution: Diversity on all levels within the Company between men and women*
Proposed by Thorwald Arvildsson. It is proposed that the Company adopts a vision of absolute equality between men and women. The Board supports this proposal. The Corporate Governance Code of Sweden recommends that companies should aim at equality of gender representation on the Board or explain otherwise. The Company currently has a diversity policy for the board that is in line with the corporate governance recommendations for this market. As a consequence, this proposal appears redundant.

Vote Cast: *Oppose*

21.B. *Shareholder Resolution: Set up a working group to monitor Company Diversity*
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. Opposition is recommended.

Vote Cast: *Oppose*

21.C. *Shareholder Resolution: Submission of a report on Company Diversity in writing at the Annual General Meetings*
Shareholder proposal from Thorwald Arvidsson. It is proposed to annually submit a report on Company diversity in writing to the Annual General Meeting, as a suggestion by including the report in the printed version of the Annual Report. The Company has already a separate report on diversity, which is included in the Annual Report. As such, the added value of this proposal is unclear. Opposition is advised.

Vote Cast: *Oppose*

21.D. *Shareholder Resolution: Create a Shareholder's Association in 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*

21.E. *Prohibit Directors from Being Able to Invoice Director's Fees via Swedish and Foreign Legal Entities*
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*

21.F. *Shareholder Resolution: Inclusion of ethnicity, gender and ethics in Nomination Committee work*
Shareholder proposal from Thorwald Arvidsson. It is proposed to instruct the Nomination Committee to pay extra attention to questions concerning ethics, gender and ethnicity. The Company has discussed diversity (at all levels) in the annual report, and is compliant with recommendations by the corporate governance code. In addition, the Company has an ethics policy, and an ethics hotline is available to report wrongdoings, where internal communication may be made impossible. On these grounds, opposition is recommended.

Vote Cast: *Oppose*

21.G. *Shareholder Resolution: Board and Nomination Committee representation for 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*

21.H. *Shareholder Resolution: Request Board to Propose to the Appropriate Authority to Bring About a Changed Regulation in the Area Relating to Item 21e*
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*

21.J. *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 from Thorwald Arvidsson. It is proposed to instruct the Board to advocate for the abolishment of voting power differences before 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*

21.K. *Shareholder Resolution: Request Board to Propose to the Swedish Government to Draw Attention to the Need for Introducing a "Politician Quarantine"*
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*

AP MOLLER - MAERSK AS AGM - 28-03-2017

E.1. *Re-Elect Niels Jacobsen*
Non-Executive Director, not considered to be independent owing to a tenure of over nine years. Furthermore there are concerns over his aggregate time commitments. However, there is sufficient independent representation on the Board.

Vote Cast: *Abstain*

F. *Appoint the Auditors*
PricewaterhouseCoopers proposed. Non-audit fees were approximately 12.5% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 36.21% 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. However, since opposition is not a valid voting option, abstention is recommended.

Vote Cast: *Abstain*

G.2. *The Board proposes adoption of an amendment to the Company's general guidelines concerning incentive pay*
Under this item, the Board of directors seeks shareholder approval to amend the company guidelines on incentive pay for the Board of directors and the management board, as approved by shareholders at the 2014 AGM. According the new guidelines, the main change is the introduction of Stock Options in lieu of Performance Shares which are abolished. The performance targets for the short-term variable elements are still not clearly disclosed, however, replacing LTIPs with stock option plan is a step forward in the alignment between the executives compensation and the shareholders interests. Nevertheless, the remuneration policy of the Company is not properly disclosed. Based on the above concerns, it is recommended shareholders oppose.

Vote Cast: *Oppose*

G.3. *Approve an amendment to the 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. Based on the above concerns, it is recommended shareholders oppose.

Vote Cast: *Oppose*

SVENSKA HANDELSBANKEN AGM - 29-03-2017

22.8. *Shareholder Resolution: Instruct Board to Propose to the Government a Change in Legislation Regarding Invoicing of Director 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*

22.10. *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 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*

22.11. *Shareholder Resolution: Request Board to Draw the Attention of the Swedish Government to the Need for Introducing a "Politician Quarantine"*
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*

22.4. *Shareholder Resolution: Instruct the Board to Set up a Shareholders Association*
Shareholder proposal from Thorwald Arvidsson. It is proposed to enable the creation of a shareholders association. The establishment of an association would enhance shareholder rights for minority investors. However, there is a lack of disclosure regarding the goals of the association. Opposition is recommended.

Vote Cast: *Oppose*

22.5. *Shareholder Resolution: Prohibit Directors from Being Able to Invoice Director's Fees via Swedish and Foreign Legal Entities*
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*

22.6. *Shareholder Resolution: Instruct the Nomination Committee to Pay Extra Attention to Questions Concerning Ethics, Gender, and Ethnicity*
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.

Vote Cast: *Oppose*

22.7. *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 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, this proposal seems therefore to have limited added value. On this basis, opposition is recommended.

Vote Cast: *Oppose*

11. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not provided a sufficient explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

17.2. *Re-Elect Jon Fredrik Baksaas*
Non-Executive Director. Not considered to be independent, owing to a tenure of more than nine years.There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

17.3. *Re-Elect Pär Boman*
Non-Executive Chairman. Not considered independent due to his affiliations with Industrivarden. It is considered best practice that the Chairman of the Board is independent. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

17.4. *Re-Elect Kerstin Hessius*
Independent non-executive director. However, there are concerns over her aggregate time commitments. An abstain vote is recommended.

Vote Cast: *Abstain*

17.5. *Re-Elect Ole Johansson*
Independent Non-Executive Director. However, there are concerns over his aggregate time commitments. An abstain vote is recommended.

Vote Cast: *Abstain*

17.6. *Re-Elect Lise Kaae*
Independent Non-Executive Director. However, there are concerns over her aggregate time commitments. An abstain vote is recommended.

Vote Cast: *Abstain*

17.7. *Re-Elect Fredrik Lundberg*
Non-Executive Vice Chairman. Not considered to be independent, as he sits on the board of Industrivärden, which holds a significant part of the voting rights. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

17.8. *Re-Elect Bente Rathe*
Non-Executive Director. Not considered to be independent as she has been on the Board for more than nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

17.9. *Re-Elect Charlotte Skog*
Non-Executive Director, not considered to be independent as she currently serves as bank officer at the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

17.11. *Elect Jan-Erik Höög*
Non-Executive Director, not considered to be independent as he currently serves as Head of Private Banking and Deputy Head of Business Support at the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

18. *Elect the Chairman of the Board*
Par Boman proposed. Not considered to be independent as he was the Chief Executive Officer. It is considered best practice that the role of the Chairman is independent or there is sufficient independent representation. As neither occurs an oppose vote is recommended.

Vote Cast: *Oppose*

19. *Appoint the Auditors*
PWC and EY proposed. No non-audit fees were were invoiced during the year under review. Non-audit fees over a three year basis were approximately 2.00% of audit fees in aggregate. The level of non-audit fees does not raise concerns. However, the EY's terms exceed 10 years, which may create potential for conflict of interest on the part of the independent auditors. Opposition is thus recommended.

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

22.1. *Shareholder Resolution: Adopt a Vision for Absolute Gender Equality on All Levels Within the Company*
Proposed by Thorwald Arvildsson. It is proposed that the Company adopts a vision of absolute equality between men and women. The Corporate Governance Code of Sweden recommends that companies should aim at equality of gender representation on the Board or explain otherwise. The Company currently has a diversity policy for all levels and the gender balance is adequate. The female workforce within the Company represent the 53% and five of 11 member of the Board are women. For all these reasons this proposal appears redundant.

Vote Cast: *Oppose*

22.2. *Shareholder Resolution: Instruct the Board to Set Up a Working Group Concerning Gender and Ethnicity Diversification 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 has a diversity policy and has sets targets for the near future. As such, the added value of the proposal is unclear. Opposition is recommended.

Vote Cast: *Oppose*

22.3. *Shareholder Resolution: Require the Results from the Working Group Concerning Item 22.2 to be Reported to the AGM*
The Company has a diversity policy and has sets targets for the near future. As such, the added value of the proposal is unclear. Opposition is recommended.

Vote Cast: *Oppose*

16.b. *Shareholder Resolution: Proposed a 10 per cent reduction in remuneration to the Board.*
Shareholder Christer Dupuis proposes a 10 per cent reduction in remuneration to the Board. The reason and the added value of the proposal are unclear due to improper disclosure from the shareholder. Opposition is recommended.

Vote Cast: *Oppose*

ST MODWEN PROPERTIES PLC AGM - 29-03-2017

2. *Approve the Remuneration Report*
The CEO's salary is considered in the median range of a peer comparator group. The increase in the CEO salary is considered in line with the rest of the Company (both increased by 3%). The variable pay of the CEO is not considered excessive as no LTIP vested during the year and the annual bonus only represented 53.25% of his salary. The changes in CEO total pay compared to the Company's financial performance over the past five years are considered commensurate. The ratio of CEO to average employee pay has been estimated and is found acceptable at 14:1. However, the current maximum opportunity under all incentives for executive directors is deemed excessive. Also, there are important concerns over some remuneration arrangements for the new CEO, Mark Allan. is base salary is 13% higher than his predecessor, Bill Oliver, to reflect the larger total remuneration package he had in his previous role as Chief Executive of The Unite Group plc. The Company also used the "exceptional limit" under the LTIP to make awards up to 180% of salary, which is not supported. It is considered that the incentives for new directors should be in line with the rest of the group.
Rating: AC.

Vote Cast: *Abstain* Results: For: 77.0, Abstain: 18.8, Oppose/Withhold: 4.2,

3. *Approve Remuneration Policy*
The proposed changes to the Remuneration Policy are disclosed in detail below the resolutions. The increase in maximum potential awards under both the annual bonus and LTIP is not acceptable. Previous normal variable awards could represent up to 250% of salary and now can go up to 300%. The increase of the exceptional award limit under the LTIP is also inappropriate. In particular, the use of such exceptional limit is considered inadequate as it can be used to make excessive recruitment awards to newly appointed directors. Finally, the level of upside discretion given to the Remuneration Committee with regard to vesting of LTIP awards on termination is excessive. The performance period of three years is not considered sufficiently long-term but the introduction of a two-year holding period beyond vesting is welcomed. However, the payments of dividend equivalents is not supported. Also, the performance conditions for both the annual bonus and the LTIP are

not operating interdependently. Finally, the increase in the deferral period for the annual bonus is welcomed but considered insufficient as at least half of the award should be withheld.
Overall, the proposed changes to the policy are not supported due to the increase in maximum potential variable. The other proposed changes are generally appropriate but globally considered insufficient.
Rating: ADC.

Vote Cast: *Oppose* Results: For: 93.8, Abstain: 2.6, Oppose/Withhold: 3.7,

16. *Approve New Long Term Incentive Plan*
Shareholders are being asked to approve the new Long-Term Incentive Plan of the company which is the Performance Share Plan (PSP). The increase in maximum potential awards for both the normal and exceptional limit is not acceptable. Previous normal variable awards (under both the PSP and annual bonus) could represent up to 250% of salary and now can go up to 300%. In particular, the use of such exceptional limit is considered inappropriate as it can be used to make excessive recruitment awards to new appointed directors. Finally, the level of upside discretion given to the Remuneration Committee with regard to vesting of outstanding awards on termination is excessive. The performance period of three years is not considered sufficiently long-term but the introduction of a two-year holding period beyond vesting is welcomed. However, the payments of dividend equivalents is not supported. Also, the performance conditions for the LTIP are not operating interdependently and do not include non-financial parameters.
Rating: DB.

Vote Cast: *Oppose* Results: For: 93.3, Abstain: 3.5, Oppose/Withhold: 3.1,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*
The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transactions if such situation arises. As this is not the case, an oppose vote is therefore recommended.

Vote Cast: *Oppose* Results: For: 97.6, Abstain: 1.0, Oppose/Withhold: 1.4,

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: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

SKF AB AGM - 29-03-2017

14.1 . *Elect - Leif Ostling*
Non-Executive Chairman. Not considered to be independent as he is an executive of Volkswagen, which is involved in business relationships with the company via

Audi, a subsidiary of Volkswagen, to deliver components for use in a wide range of their vehicles. He has also been on the board for more than nine years. There are concerns over his aggregate time commitments. Although there is sufficient independence, an abstain vote is recommended.

Vote Cast: *Abstain*

14.4 . *Elect- Baba Kalyani*
Independent Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

14.5 . *Elect-Hock Goh*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

17. *Election of Auditors and Deputy Auditors: PWC*
PWC proposed non audit fees 7.95% during the year review and 18.89% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditors. Furthermore, the current auditor has been in place since 2013. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. As opposition is not a valid voting option, abstention is recommended.

Vote Cast: *Abstain*

18. *Approve principles of remuneration for Group Management*
The Board seeks approval for remuneration of Executive Management. Executive remuneration consists of a fixed salary, variable salary, performance shares, pension benefits, conditions for notice of termination and severance pay, and other benefits such as a company car.

Vote Cast: *Oppose*

19. *The board of directors proposal for a resolution on SKF's performance share programme 2017*
The Board proposes the approval of a new incentive plan, Under the plan, The CEO and other executives will be allotted performance shares. The terms and conditions of SKF's performance share programme 2017 are the same as for SKF's performance share programme 2016. The maximum number of shares that may be allotted is as follows; CEO 30,000 shares, Other members of Group Management 13,000 shares, managers of large business units and similar 4,500 shares, other senior managers 3,000 shares and other key persons 1,250 shares. At this time, the Company has not disclosed quantified performance targets, which raises concerns of effective pay-per-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*

UPM-KYMMENE OYJ AGM - 29-03-2017

14. *Appoint the Auditors*
PWC proposed. Non-audit fees were approximately 52% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 54% 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*

15. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

ERICSSON AGM - 29-03-2017

11.10. *Re-elect Helena Stjernholm*
Non-Executive Director. Not considered independent as she serves as the President and CEO of Industrivarden, a substantial shareholder which holds a significant percentage of the Company's voting rights. However, there is sufficient independent representation on the Board. Furthermore, there are concerns over her aggregate time commitments.

Vote Cast: *Abstain*

11.11. *Re-elect Jacob Wallenberg*
Non-Executive Vice Chairman. Not considered independent as he is the Chairman of Investor AB, the major shareholder of the Company. There is sufficient independent representation on the Board. However, there are concerns over his aggregate time commitments.

Vote Cast: *Abstain*

15. *Appoint the Auditors: PricewaterhouseCoopers AB*
PwC proposed. Non-audit fees represented 17.78% 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 recommended.

Vote Cast: *Oppose*

16. *Approve Remuneration Guidelines for Group Management*
It is proposed to approve the remuneration guidelines with a binding vote. Although Annual Bonus appears to be consistently capped at 160% (CEO) and 83%

(Executive Leadership Team), Long-Term Incentives do not appear to be capped consistently, so there are serious concerns as the total potential variable remuneration exceed 200% of the salary. 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. Furthermore, the severance pay amount to a maximum of 18 months fixed salary paid, which is considered excessive. On these bases, opposition is recommended.

Vote Cast: *Oppose*

17.1. *Approve New Long Term Incentive Plan*
Long-Term Variable compensation program proposed to replace part of the previous plan. Although the Company has disclosed quantified targets and performance criteria for its variable remuneration component, the LTV 2017 does not appear to be capped consistently, so there are serious concerns as the total potential variable remuneration exceed 200% of the fixed salary. Furthermore, the three-years vesting period seems to be not sufficiently long term. 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*

17.2. *Authorise Share Repurchase*
The Board seek approval to transfer treasury shares, issue shares and make an acquisition offer in order to cover the financial exposure of the LTV 2017 Plan. Opposition is recommended as there are concerns on the Plan for which the Board is seeking financing.

Vote Cast: *Oppose*

17.3. *Alternative Equity swap agreement*
The Board seeks for approval in case required majority for resolution 17.2 is not reached, to outsource the financial exposure of the LTV 2017 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*

20. *Shareholder Resolution: Thorwald Arvidsson proposes the Board to turn to the Government of Sweden to abolish the possibility to have 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*

22.1. *Shareholder Resolution: to adopt a vision of zero tolerance with respect to work place accidents within the company*
Shareholder proposal from Thorwald Arvidsson. It was not possible to secure sufficient information in English from the Company regarding this resolution. Opposition is recommended.

Vote Cast: *Oppose*

22.2. *Shareholder Resolution: to delegate to the Board to appoint a working group to realize this vision of zero tolerance*
Shareholder proposal from Thorwald Arvidsson. It was not possible to secure sufficient information in English from the Company regarding this resolution. Opposition is recommended.

Vote Cast: *Oppose*

22.3. *Shareholder Resolution: that the results shall be annually reported to the Annual General Meeting in writing, for example by including the report in the printed Annual Report*
Shareholder proposal from Thorwald Arvidsson. It was not possible to secure sufficient information in English from the Company regarding this resolution. Opposition is recommended.

Vote Cast: *Oppose*

22.4. *Shareholder Resolution: to adopt a vision of absolute gender equality on all levels within the company*
Shareholder proposal from Thorwald Arvidsson. 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*

22.5. *Shareholder Resolution: to delegate to the Board to appoint a working group to realize this vision in the long-term and carefully follow the developments regarding gender equality and ethnicity*
Shareholder proposal from Thorwald Arvidsson. It was not possible to secure sufficient information in English from the Company regarding this resolution. Opposition is recommended.

Vote Cast: *Oppose*

22.6. *Shareholder Resolution: to annually report to the Annual General Meeting in writing, for example by including the report in the printed Annual Report*
Shareholder proposal from Thorwald Arvidsson. It was not possible to secure sufficient information in English from the Company regarding this resolution. Opposition is recommended.

Vote Cast: *Oppose*

22.7. *Shareholder Resolution: to delegate to the Board to take necessary action to create a shareholders' association in the company*
Shareholder proposal from Thorwald Arvidsson. It is proposed to enable the creation of a shareholders association. The establishment of an association would enhance shareholder rights for minority investors. However, there is a lack of disclosure regarding the goals of the association. Opposition is recommended.

Vote Cast: *Oppose*

22.8. *Shareholder Resolution: that a member of the Board shall not be allowed to invoice the Board fee via a legal entity, Swedish or non-Swedish*
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*

22.9. *Shareholder Resolution: to delegate to the Board to turn to the relevant authority (the Government and/or the tax office) to underline the need to amend the rules in this area*
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*

22.10. *Shareholder Resolution: that the Nomination Committee, when fulfilling its tasks, shall in particular consider matters related to ethics, gender and ethnicity*
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

Vote Cast: *Oppose*

22.11. *Shareholder Resolution: delegate to the Board of Directors to turn to the Government of Sweden to underline the need to introduce a national "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. Opposition is recommended.

Vote Cast: *Oppose*

22.12. *Shareholder Resolution: to delegate to the Board to prepare a proposal for Board and Nomination Committee representation for the small and midsize shareholders, to be presented to the Annual General Meeting 2018, or any earlier held extraordinary general shareholders meeting*
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, this proposal seems therefore to have limited added value. On this basis, opposition is recommended.

Vote Cast: *Oppose*

23. *Shareholder Resolution: Resolution for an examination through a special examiner (Sw. särskild granskning) to examine if corruption has occurred in the company's business*

Shareholder proposal from Thorwald Arvidsson. It was not possible to secure sufficient information in English from the Company regarding this resolution. Opposition is recommended.

Vote Cast: *Oppose*

DAIMLER AG AGM - 29-03-2017

3. *Discharge the Management Board*
Standard resolution. The Company has not discussed the changes introduced by the amendments to the Corporate Governance Code. No evidence of wrongdoing has been identified. However, abstention is recommended based on this lack of corporate governance reporting for which the Management Board is entrusted through the publishing of the corporate governance declaration.

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

4. *Discharge the Supervisory Board*
Standard resolution. The Company has not discussed the changes introduced by the amendments to the Corporate Governance Code, among which the Supervisory Board shall disclose which members are considered to be independent (which the Company does not, at this time). No evidence of wrongdoing has been identified. However, abstention is recommended based on this lack of reporting by the Supervisory Board.

Vote Cast: *Abstain* Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

5.1. *Appoint the Auditors: 2017 Financial year including Interim Reports*
KPMG proposed. Non-audit fees were approximately 23% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 32% 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: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

6.1. *Elect Dr. Clemens Boersig*
Non-Executive Director. Not considered to be independent, owing to a tenure of more than nine years.There is insufficient independent representation on the Board.

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

8. *Amend Articles: Section 13 Subsection 1*
It is proposed to allow participation and vote via mail or post at the general meetings at those shareholders who notified the company at least six calendar days prior to the meeting (currently, it is four days). It is considered that this resolution may penalize excessively shareholders who do not use digital means of communication. Opposition is recommended.

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

5.2. *Appoint the Auditors: Interim reports 2018 to Annual Meeting 2018*
KPMG proposed. Non-audit fees were approximately 23% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 32% 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: 87.4, Abstain: 0.0, Oppose/Withhold: 12.6,

6.2. *Elect Bader Mohammad Al Saad*
Non-Executive Director. Not considered to be independent, as he is Managing Director for a significant shareholder of the Company: the Kuwait Investment Authority. There is insufficient independent representation on the Board.

Vote Cast: *Oppose* Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

BEKAERT SA/NV EGM - 29-03-2017

1. *Approve Adoption of Anti-takeover Measure (poison pill)*
Authorise the Board to repurchase shares when such acquisition is necessary to prevent a threatened serious harm to the Company, including a public take-over bid for the Company's securities.
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*

2. *Amend Articles: Interim Provisions*
It is proposed to replace the interim provision at the end of the Articles with another provision in accordance with resolution 1. This is considered to be a technical resolution, for the implementation of the anti-takeover measure. Opposition is recommended accordingly.

Vote Cast: *Oppose*

3. *Granting of Shares to the Bekaert Group Executive Members within the Framework of the Personal Shareholding Requirement Plan*
In March 2016, the Company has introduced a Personal Shareholding Requirement Plan for Executives, pursuing which the Company would match the investment in shares with a cash premium (paid out after two years), to be used by executives to buy new shares. It is proposed to replace the cast premium with share matching. It is considered that mechanisms such as this share matching would eventually grant shares at an excessive discount, while executives should re-invest into company shares autonomously. Opposition is recommended.

Vote Cast: *Oppose*

FABEGE AB AGM - 29-03-2017

11. *Election of Board members and Chairman of the Board*
The Nomination Committee proposes to re-elect the current shareholder-elected Directors on the Board, except Svante Paulsson. The Nomination Committee also proposes the re-election of Mr. Paulsson as Chairman of the Board. There is insufficient independent representation on the Board. Opposition is recommended.

Vote Cast: *Oppose*

12. *Appoint the Auditors*
Deloitte proposed. No non-audit fees were paid during the year under review. Non-audit fees over a three year basis were approximately 1% 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*

13. *Resolution on Guidelines for Appointing the Nominating Committee*
The Board is proposing that shareholders resolve to adopt the following guidelines for the appointment of a nominating committee: it should consist primarily of one representative for each of the four largest shareholders.
It is considered that the proposed guidelines for the election of the Nomination Committee do not meet the recommendations from the Corporate Governance Code, as it is not stated that the Chairman of the Board may not become Chair of the Committee. Opposition is recommended.

Vote Cast: *Oppose*

14. *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*

15. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; as the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

ZURICH INSURANCE GROUP AG AGM - 29-03-2017

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 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 short term variable remuneration component, which may lead to overpayment against underperformance. On balance, abstention is recommended.

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

4.1.1. *Re-elect Mr. Tom De Swan as Chairman*
It is proposed to re-elect Tom De Swan 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 he has been also Chairman & Interim Chief Executive Officer from December 2015 through March 2016. 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: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

4.1.4. *Re-elect Dame Alison Carnwath*
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: 0.0, Oppose/Withhold: 1.1,

4.1.5. *Re-elect Mr. Christoph Franz*
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: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

4.1.7. *Re-elect Mr. Fred Kindle*
Non-Executive Vice Chairman. Not considered to be independent, owing to a tenure of more than nine years.There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended.

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

4.2.1. *Elect Remuneration Committee Member: Mr. Tom De Swaan*
This director is not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

4.2.2. *Elect Remuneration Committee Member: Mr. Christoph Franz*
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* Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

4.2.3. *Elect Remuneration Committee Member: Mr. Fred Kindle*
This director is not considered to be independent. Opposition is recommended.

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

4.4. *Appoint the Auditors*
PWC proposed. Non-audit fees were approximately 5% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 8% of audit fees. The level of non-audit fees does not raise concerns. However, the auditors' term exceeds 10 years, which may create potential for conflict of interest on the part of the independent auditor. Opposition is thus recommended.

Vote Cast: *Oppose* Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

5.2. *Approve Remuneration for the Executive Committee*
It is proposed to approve with a binding vote the maximum total amount of remuneration for the Executive Committee of CHF 74,300,000. 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. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 92.2, Abstain: 0.0, Oppose/Withhold: 7.8,

6. *Approve Authority to Increase Authorised Share Capital*
The Board of Directors proposes to renew the authority to issue authorized share capital for two years, expiring in March 2019, and to increase the authorized share capital from currently CHF 1,000,000 by CHF 3,500,000 to CHF 4,500,000. Pre-emptive rights on share issuance may be excluded for up to 10% of the share capital. Overall, the potential capital increase looks still excessive, as the potential share capital would result in four times the current capital. Opposition is recommended.

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

SWEDBANK AB AGM - 30-03-2017

10.A. *Discharge Michael Wolf*
The Company has proposed separate resolutions for individual discharge of members of the Board and the CEO up until and including 9th February 2016, 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*

13.F. *Re-elect Ulrika Francke*
Non-Executive Director. Not considered to be independent as as she has served on the board for more than nine years. There is sufficient independent representation on the Board. However, as there are concerns over the director's potential aggregate time commitments, an abstain vote is recommended

Vote Cast: *Abstain*

13.G. *Re-elect Siv Svensson*
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.I. *Re-elect Peter Norman*
Independent Non-Executive Director.There are concerns over the director's potential aggregate time commitments. Therefore, an abstain vote is recommended.

Vote Cast: *Abstain*

16. *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*

18. *Authorization for the Board of Directors to decide on acquisitions of own*
The Board of Directors proposes that the AGM authorizes the Board of Directors, for the period until the AGM in 2017, to resolve on acquisitions, in addition to what is stated in connection with item 17, of the bank's own shares on one or more occasions but not to exceed ten percent of the total number of shares. Given that the authority exceeds 5% of the share capital and ends at the next AGM, the Company has not duly provided an explanation regarding the rationale behind the proposal, opposition is recommended.

Vote Cast: *Oppose*

20.A. *Approve Common Deferred Share Bonus Plan (Eken 2017)*
It is proposed to approve a stock option plan for employees and corporate officers for up to 100% of the share capital in aggregate. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clearly performance criteria and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

20.B. *Approve All Employee Option/Share Scheme*
It is proposed to approve a restricted share plan for employees and corporate officers for up to 100% of the share capital in aggregate. The Board would receive the authority to set beneficiaries and other conditions. After allotment, 60 % of the performance shares will be received by 2018 and 40% by 20121, which is considered not sufficienty long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.
Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. On balance, opposition is recommended.

Vote Cast: *Oppose*

20.C. *Performance and Share Based Remuneration programs for 2017: 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 both resolution, opposition is recommended.

Vote Cast: *Oppose*

22.A. *Shareholder Resolution: To adopt a vision on absolute equality between genders*
Proposed by Thorwald Arvildsson. It is proposed that the Company adopts a vision of absolute equality between men and women. The Board supports this proposal. The Corporate Governance Code of Sweden recommends that companies should aim at equality of gender representation on the Board or explain otherwise. The Company currently has a diversity policy for the board that is in line with the corporate governance recommendations for this market. As a consequence, this proposal appears redundant.

Vote Cast: *Oppose*

22.B. *Shareholder Resolution: To appoint a Task Force in order to implement the proposal under item 22 (A)*
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. Opposition is recommended.

Vote Cast: *Oppose*

22.C. *Shareholder Resolution: To annually publish a report regarding the proposals under items 22A) and B)*
Shareholder proposal from Thorwald Arvidsson. It is proposed to annually submit a report on Company diversity in writing to the Annual General Meeting, as a suggestion by including the report in the printed version of the Annual Report. The Company has already a separate report on diversity, which is included in the Annual Report. As such, the added value of this proposal is unclear. Opposition is advised.

Vote Cast: *Oppose*

22.G. *Shareholder Resolution: To suggest that the Government Office of Sweden implement rules concerning a so-called 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. Opposition is recommended.

Vote Cast: *Oppose*

22.E. *Shareholder Resolution: Change the regulations concerning the possibility to invoice the Board of Directors' remuneration*
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*

22.D. *Shareholder Resolution: To form a Shareholder's 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, especially since the Company does not have a Nomination Committee in place. However, there is a lack of disclosure regarding the goals of the association. Opposition is recommended.

Vote Cast: *Oppose*

RAKUTEN INC AGM - 30-03-2017

1. *Amendment of Article of Association*
The board is submitting a proposal to amend business objective. There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. An abstain vote is recommended.

Vote Cast: *Abstain*

4. *Issuance of Stock Subscription Right for Option Plan to Outside Directors*
The board is seeking authority to issue stock subscription rights under its share option plan. As outside directors are included in the plan, it is considered that this gives rise to a conflict of interest. An oppose vote is recommended.

Vote Cast: *Oppose*

5. *Issuance of Stock Subscription Right for Option Plan to Corporate auditors*
The board is seeking authority to issue stock subscription rights under its share option plan. As Corporate Auditors are included in the plan, it is considered that this gives rise to a conflict of interest. An oppose vote is recommended.

Vote Cast: *Oppose*

SVG CAPITAL PLC AGM - 30-03-2017

2. *Approve the Remuneration Report*
The CEO's variable pay for the year under review represents 13.3 times her base salary which is highly excessive. A bonus of £600,000 was paid and LTIP awards with a face value of £610,000 were awarded in March 2016. The majority of the amount received by the CEO during the year was attributable to the vesting of LTIPs that were awarded in prior years. It is noted that the size of the payments under the vested LTIP awards was driven by the strong NAV and TSR performance. The performance conditions of the LTIP are not operating interdependently. Due to the HarbourVest takeover bid and the resulting sale of the Company's investment portfolio, the Board decided to allow awards granted in 2016 with a face value of £610,000 to vest early and in full. Such use of discretion is considered unacceptable. Due to the excessiveness of the variable pay arrangements of the CEO, an oppose vote is recommended.

Vote Cast: *Oppose* Results: For: 71.8, Abstain: 0.0, Oppose/Withhold: 28.2,

8. *Appoint the Auditors*
EY proposed. Non-audit fees represented 224.71% of audit fees during the year under review and 91.53% 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.
However, upon engagement, the Company pointed out the exceptional circumstances of the Harbourvest takeover offer. The Takeover Panel required fair value opinions before certain financial information could be published in response to the Harbourvest bid. The Company considers that it was not practical in the timeframes imposed by the Takeover Code to seek these opinions elsewhere. This explains the level of non-audit fees. Given the fact that the Company will be going into liquidation on 31 May 2017, it would not be prudent, in the opinion of the Board, to seek to appoint a new auditor at this stage. Taking into consideration these circumstances, an abstain vote is recommended.

Vote Cast: *Abstain* Results: For: 95.5, Abstain: 2.0, Oppose/Withhold: 2.5,

SIIX CORP AGM - 30-03-2017

2.1. *Elect Murai Shirou*
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 Kikyou Yoshihito*
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 Tomoda Masayuki*
Newly nominated Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.

Vote Cast: *Oppose*

RANDSTAD HOLDINGS NV AGM - 30-03-2017

5.a. *Approve Remuneration Policy*
It is proposed to approve amendments to the the remuneration policy with a binding vote. There are a number of positive changes: the elimination of discretionary bonuses, and a greater weight to non-financial KPIs within the LTIPs. However, discretion is reintroduced for short terms: 25% of the bonus will be paid in shares, matched 1:1 after three years, at discretion of the Board. The Company discloses most of the performance criteria, but most targets are not disclosed in a quantified manner, which makes an accurate assessment impossible.
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. On balance, abstention is recommended.

Vote Cast: *Abstain* Results: For: 95.8, Abstain: 3.0, Oppose/Withhold: 1.2,

5.b. *Approve Performance Related Remuneration of the Executive Board in Performance Shares*
It is proposed to approve the performance share-based remuneration for executives, including matching shares, as proposed under resolution 5.a. There are specific concerns regarding matching shares, as they de facto may double that part of the bonus. In addition, at this time most of the targets have not been quantified.
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: 98.0, Abstain: 1.8, Oppose/Withhold: 0.2,

4.c. *Authorise Share Repurchase*
Authority sought to allow the Board to repurchase and use capital stock within legal boundaries. The authority exceeds 5% of the share capital; the Company explains that the repurchase is for the purpose of the distribution of shares for a script dividend, as well as to finance the proposed share plan under resolution 5.a. While it would be acceptable that the Company financed plans already approved, opposition is recommended for this resolution, as it would serve the implementation of the share plan proposed at the resolution 5.a, for which it is impossible to make an informed assessment as quantified targets have not been disclosed at this time.

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

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15. *Approve New Executive Share Scheme*
The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be allotted shares for the 2017-2019 period. At the end of the evaluation period, the 2017-2019 Strategic Bonus shall accrue annually and in equal parts, during the first half of 2020 and during the first quarter of 2021 and 2022. Bonus is linked and the period between financial years 2020 and 2022 shall be the payment period, with payment to be made by means of the delivery of shares on a deferred basis over such three-year period. Performance targets are quantified and disclosed, which is welcomed and above market practice. However, the performance period is considered to be not sufficiently long term, although it is welcomed that the payment is deferred over three years following the performance period. In addition, the Company has not clarified how the criteria work interdependently (besides relative weights) and whether there is a performance threshold, below which the bonus will not be paid. On balance, opposition is recommended.
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: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

5 Appendix

The regions are categorised as follows:

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

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

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

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Pensions & Investment Research Consultants Limited
8th Floor, Suite 8.02, Exchange Tower
2 Harbour Exchange Square
London E14 9GE

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

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